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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2000
OR
[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission file number 333-85141

HUNTSMAN INTERNATIONAL LLC

(Exact name of registrant as specified in charter)

Delaware	87-0630358
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
500 Huntsman Way Salt Lake City, Utah	84108
(Address of principal executive offices)	(Zip code)

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

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

APPLICABLE ONLY TO REGISTRANTS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the Registrant has filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. Yes [_] No [_]

At March 20, 2001, 1,000 membership interests of Huntsman International LLC were outstanding.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
2000 FORM 10-K ANNUAL REPORT

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This report contains certain forward-looking statements that involve risks and uncertainties, including statements about our plans, objectives, goals, strategies and financial performance. Our actual results could differ materially from the results anticipated in these forward-looking statements. Some of the factors that could negatively affect our performance are discussed in "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations - Cautionary Statement for Forward Looking Information" and elsewhere in this report.

PART I

ITEM 1. BUSINESS

General

Huntsman International LLC, formerly known as Huntsman ICI Chemicals LLC ("Huntsman International" or the "Company"), is a global manufacturer and marketer of specialty and commodity chemicals through our three principal businesses: Specialty Chemicals, Petrochemicals and Tioxide ("TiO2"). We believe that our company is characterized by low cost operating capabilities; a high degree of technological expertise; a diversity of products, end markets and geographic regions served; significant product integration; and strong growth prospects.

Our company, a Delaware limited liability company, was formed in 1999 in connection with a transaction between our parent, Huntsman International Holdings LLC, formerly known as Huntsman ICI Holdings LLC ("Holdings"), Huntsman Specialty Chemicals Corporation ("HSCC") and Imperial Chemicals Industries PLC ("ICI"). In connection with the transaction, Holdings acquired, on June 30, 1999, ICI's polyurethane chemicals, selected petrochemicals and TiO2 businesses and HSCC's propylene oxide ("PO") business. Holdings also acquired BP Chemicals Limited's ("BP Chemicals") 20% ownership interest in the Wilton olefins facility and certain related assets. Holdings transferred the acquired businesses to us and to our subsidiaries. Holdings owns all of our membership interests. Holdings' membership interests are owned 60% by HSCC, 30% by ICI and its affiliates and 10% by institutional investors.

Recent Events

Issuance of "EU"200 Million Senior Subordinated Notes

On March 13, 2001, we completed our offering of our 10-1/8% Senior Subordinated Notes due 2009, resulting in net proceeds of approximately "EU"204 million, including "EU"4.0 million of interest accrued from January 1, 2001 paid by the purchasers. The terms of these notes are substantially similar to the terms of our outstanding senior subordinated notes. We intend to use the proceeds of this offering to finance our acquisition of Albright & Wilson's surfactants business. See "--Acquisition of Surfactants Business."

Expansion of Huelva, Spain Plant

On March 9, 2001, we announced our intention to expand the annual production capacity of our TiO\\2 \\plant at our Huelva, Spain facility by approximately 17,000 tonnes. Following this $40 million expansion, we will have an annual TiO\\2 \\production capacity of approximately 97,000 tonnes. The expansion is expected to be completed in late 2002.

Acquisition of Surfactants Business

On February 27, 2001 and pursuant to the terms of a letter of intent, we entered into a definitive purchase agreement with several affiliates of Rhodia S.A. relating to our planned purchase of the European surfactants business of Albright & Wilson, a subsidiary of Rhodia. Albright & Wilson's surfactants business participates in the anionic sulfonated surfactants and non-ionic ethoxylated surfactants markets.

The surfactants business that we plan to acquire manufactures, develops and markets a wide range of surfactants and surfactant intermediates used primarily in consumer detergents, toiletries, baby shampoos and personal care products. It also is a major producer of surfactants and specialty products for industrial uses including leather and textile treatment, foundry and construction, agriculture, polymers and coatings, and includes a facility for the manufacture of fatty alcohol, a key surfactants intermediate raw material. The proposed acquisition will include seven manufacturing facilities: one in the U.K., and two sites in each of Italy, France and Spain. We anticipate that we will work cooperatively with Rhodia in the joint operation and management of the U.K. site.

Under the purchase agreement among us, Rhodia and its affiliates, we will acquire all of the issued and outstanding stock of Albright & Wilson Srl, Albright & Wilson Lavera SAS, and Albright & Wilson Iberica S.A. We will also purchase the assets of several of Albright & Wilson's surfactants manufacturing and sales sites in Europe, including sites in Whitehaven, Warley and Oldbury in the U.K. The aggregate purchase price (including the purchase price prepayment of approximately "EU"5.1 million) that we will pay to Rhodia is "EU"205 million, which is subject to adjustment in certain circumstances. We intend to use the proceeds of our recent offering of senior subordinated notes to fund the purchase price of this acquisition. If we complete the acquisition, Rhodia has agreed to indemnify us against a specified list of matters, including certain contingent liabilities, up to a maximum aggregate amount equal to seventy-five percent (75%) of the total purchase price paid by us. Although we expect to complete the acquisition by March 31, 2001, we cannot give any assurance as to when the transaction will be completed, if at all.

Proposed Investment by Bain Capital in Huntsman Corporation

On February 23, 2001, Huntsman Corporation ("Huntsman"), affiliates of which indirectly own 60% of our membership interests, announced that it had entered into a letter of intent with Bain Capital, Inc. relating to a proposed investment by Bain in Huntsman. The letter of intent contemplates that Huntsman and Bain will negotiate definitive agreements pursuant to which Bain will invest over $600 million in Huntsman in exchange for a minority equity interest in Huntsman. If the parties complete their proposed transaction, then Huntsman intends to use a substantial portion of the proceeds received from Bain to finance the purchase of the membership interests of Holdings that are held by ICI and affiliates of Goldman Sachs, as described under "--Sale by ICI of Holdings' Equity Interests".

Acquisition of Ethyleneamines Business

On February 9, 2001, we completed our acquisition of the global ethyleneamines and related businesses of The Dow Chemical Company for an aggregate purchase price of approximately $33 million, excluding accounts receivable and accounts payable. We believe that we now have the world's second largest production capacity for ethyleneamines, which are a family of highly versatile performance chemicals with a wide variety of end-use applications including lube oil additives, epoxy hardeners, wet strength resins, chelating agents and fungicides. The acquisition of this business provides us with ethyleneamines and

aminoethylethanolamines production facilities in Freeport, Texas and a long-term supply arrangement for up to 50% of the existing production capacity of Dow's ethyleneamines plant at Terneuzen, Netherlands. The acquired business will be included in the Specialty Chemicals division of the Company.

Securitization of Receivables

On December 21, 2000, we entered into a securitization program arranged by The Chase Manhattan Bank under which certain trade receivables were and will be transferred to a special purpose securitization entity. The acquisition of these receivables by the entity was financed through the issuance of commercial paper. We received $175 million in proceeds from the securitization transaction which were used to reduce our outstanding indebtedness.

Sale by ICI of Holdings' Equity Interests

In November 2000, ICI entered into agreements with HSCC, Holdings, our parent company, and our company, under which ICI has an option to transfer to HSCC or its permitted designated buyers, and HSCC or its permitted designated buyers have a right to buy, the membership interests in Holdings that are indirectly held by ICI for approximately $365 million plus interest from November 30, 2000 until the completion of such sale. Unless waived by ICI, the right of HSCC or its designees to buy the membership interests (which expires if not exercised by July 2001) is contingent upon the completion of the resale by ICI of the 8% Senior Subordinated Reset Discount Notes of Holdings. Additionally, ICI may only exercise its option to transfer the membership interests to HSCC between April 2001 and July 2001.

In addition, and in the event that ICI completes the transfer of its membership interests in Holdings as described in the preceding paragraph, the affiliates of The Goldman Sachs Group who collectively own 1.1% of the outstanding membership interests in Holdings have agreed to transfer those interests to HSCC, or its designee, in exchange for approximately $13.5 million plus interest from November 30, 2000 until the completion of such sale.

Our agreements with ICI also permit ICI to resell, subject to certain conditions, the Senior Subordinated Reset Discount Notes of Holdings, settle certain outstanding indemnification matters under the contribution agreement, provide for the finalization of certain ancillary agreements contemplated by the contribution agreement and establish new contractual terms with respect to ICI's obligation to transfer to us its interests in Nippon Polyurethane Industry Co. Ltd. See "Item 13--Certain Relationships and Related Transactions".

We expect that a substantial portion of the proceeds from the proposed investment of Bain in Huntsman Corporation will be used by HSCC or other affiliates of Huntsman to finance the purchase of the membership interests held by ICI and the Goldman Sachs affiliates. See "--Proposed Investment by Bain Capital in Huntsman Corporation".

Specialty Chemicals

General

Our Specialty Chemicals business is composed of the polyurethane chemicals business that we acquired from ICI, the PO business that we acquired from HSCC, the thermoplastic polyurethane ("TPU") business that we acquired from Rohm and Haas Company in August 2000 and the ethyleneamines business that we acquired from The Dow Chemical Company in February 2001.

We are one of the leading polyurethane chemicals producers in the world in terms of production capacity. We market a complete line of polyurethane chemicals, including methylene diphenyl diisocyanate ("MDI"), toluene diisocyanate ("TDI"), TPU, polyols, polyurethane systems and aniline, with an emphasis on MDI-based chemicals. We believe that we have the world's second largest production capacity for MDI and MDI-based polyurethane systems, with an estimated 24% global MDI market share; the fourth largest producer of TPU, with an estimated 11% global TPU market share; and the second largest producer of ethyleneamines, with an estimated 23% global ethyleneamines market share. Our customers produce polyurethane products through the combination of an isocyanate, such as MDI or TDI, with polyols, which are derived largely from PO and ethylene oxide. Primary polyurethane end-uses include automotive interiors, refrigeration and appliance insulation, construction products, footwear, furniture cushioning, adhesives and other specialized engineering applications.

Our Specialty Chemicals business is widely recognized as an industry leader in utilizing state-of-the-art application technology to develop new polyurethane chemical products and applications. Approximately 30% of our 2000 polyurethane

chemicals sales were generated from products and applications introduced in the previous three years. Our rapid rate of new product and application development has led to a high rate of product substitution, which in turn has led to MDI sales volume growth for our business of approximately 9.2% per year over the past ten years, a rate in excess of the industry growth rate. Largely as a result of our technological expertise and history of product innovation, we have enjoyed long-term relationships with a diverse customer base.

We believe that we own the world's two largest MDI production facilities in terms of capacity, located in Rozenburg, Netherlands and Geismar, Louisiana. These facilities receive raw materials from our aniline facilities located in Wilton, U.K. and Geismar, Louisiana, which in the terms of production capacity are the world's two largest aniline facilities. Since 1996, we have invested over $600 million to significantly enhance our production capabilities through the rationalization of our older, less efficient facilities and the modernization of our newer facilities at Rozenburg and Geismar.

We are one of three North American producers of PO. Our customers process PO into derivative products such as polyols for polyurethane products, propylene glycol ("PG"), and various other chemical products. End uses for these derivative products include applications in the home furnishings, construction, appliance, packaging, automotive and transportation, food, paints and coatings and cleaning products industries. We believe that we are also the third largest U.S. marketer of PG, which is used primarily to produce unsaturated polyester resins for bath and shower enclosures and boat hulls, and to produce heat transfer fluids and solvents. As a co-product of our PO manufacturing process, we also produce methyl tertiary butyl ether ("MTBE"), which is an oxygenate that is blended with gasoline to reduce harmful vehicle emissions and to enhance the octane rating of gasoline.

We use our proprietary technology to manufacture PO and MTBE at our state-of-the-art facilities in Port Neches, Texas. This facility, which is the most recently built PO manufacturing facility in North America, was designed and built under the supervision of Texaco and began commercial operations in August 1994. Since acquiring the facility in 1997, we have increased its PO capacity by approximately 30% through a series of low cost process improvement projects. The current capacity of the PO facility is approximately 525 million pounds of PO per year. We produce PG under a tolling arrangement with Huntsman Petrochemical Corporation, which has the capacity to produce approximately 130 million pounds of PG per year at a neighboring facility.

Our Specialty Chemicals business accounted for 47% of net sales in 2000, and, on a pro forma basis, accounted for 48% and 46% of our net sales in 1999 and 1998, respectively.

Industry Overview

The polyurethane chemicals industry is estimated to be a $24 billion global market, consisting primarily of the manufacture and marketing of MDI, TDI and polyols. MDI is used primarily in rigid foam, conversely, TDI is used primarily in flexible foam applications. Polyols, including polyether and polyester polyols, are used in conjunction with MDI and TDI in rigid foam, flexible foam and other non-foam applications. TPU is used in flexible elastomers and other specialty non-foam applications. PO, one of the principal raw materials for polyurethane chemicals, is primarily used in consumer durables.

MDI. MDI has a substantially larger market size and a higher growth rate than TDI. MDI's leadership in the polyurethane chemicals market primarily results from its superior properties and ability to be used in a more diverse range of polyurethane applications than TDI. Since 1992, the global consumption of MDI has grown at a compound rate of 8.1%, which exceeds both GDP growth and TDI consumption growth during the same period. The U.S. and European markets consume the largest quantities of MDI. There are four major producers of MDI: Bayer, Huntsman International, BASF and Dow.

TDI. The TDI market generally grows at a rate consistent with GDP and exhibits relatively stable prices. The four largest TDI producers supply approximately 60% of global TDI demand. The consumers of TDI consist primarily of numerous manufacturers of flexible foam blocks sold for use as furniture cushions and mattresses. Flexible foam is typically the first polyurethane market to become established in developing countries, and, as a result, development of TDI demand typically precedes MDI demand.

TPU. In August 2000, we completed our acquisition of the Morton global TPU business from Rohm and Haas Company. The acquired TPU business adds production capacity in Osnabruck, Germany and Ringwood, Illinois, which complements our existing footwear-based TPU business. TPU is high quality material with unique

qualities such as durability, flexibility, strength, abrasion-resistance, shock absorbency and chemical resistance. We can tailor its performance characteristics to meet the specific requirements of our customers, such as for use in injection molding and components for

the automotive and footwear industries. It is also extruded into films and profiles and finds a wide variety of applications in the construction, binders and coatings, adhesives, sealants and elastomers ("CASE") markets.

Polyols. Polyols are reacted with isocyanates, primarily MDI and TDI, to produce finished polyurethane products. In the U.S., approximately 77% of all polyols produced are used in polyurethane foam applications. In 2000, approximately two-thirds of the polyols used in polyurethane applications were processed with TDI to produce flexible foam blocks and the remaining one-third was processed in various applications that meet the specific needs of individual customers. The creation of a broad spectrum of polyurethane products is made possible through the different combinations of the various polyols with MDI, TDI and other isocyanates. The market for specialty polyols that are reacted with MDI consumption has been growing at approximately the same rate as MDI consumption. We believe that the growth of commodity polyols demand has paralleled the growth of global GDP.

Ethyleneamines. In February 2001, we completed our acquisition of the global ethyleneamines business of The Dow Chemical Company. The acquired ethyleneamines business adds production capacity in Freeport, Texas and a long-term supply arrangement for up to 50% of the existing production capacity of Dow's ethyleneamines plant in Terneuzen, Netherlands. Ethyleneamines are highly versatile performance chemicals with a wide variety of end-use applications including lube oil additives, epoxy hardeners, wet strength resins, chelating agents and fungicides.

Aniline. Aniline is an intermediate chemical used primarily as a raw material to manufacture MDI. Approximately 80% of all aniline produced is consumed by MDI producers, while the remaining 20% is consumed by synthetic rubber and dye producers. Generally, most aniline produced is either consumed downstream by the producers of the aniline or is sold to third parties under long-term supply contracts.

PO. Demand for PO depends largely on overall economic demand, especially that for consumer durables. Consumption of PO in the U.S. represents approximately 40% of global consumption. Two U.S. producers, Lyondell and Dow, account for approximately 90% of North American PO production. We believe that Dow consumes approximately 70% of their North American PO production in their North American downstream operations, and that approximately 50% of Lyondell's North American PO production is consumed internally or sold to Bayer, which recently acquired Lyondell's polyols business.

MTBE. We currently use our entire production of tertiary butyl alcohol ("TBA"), a co-product of our PO production process to produce MTBE. MTBE is an oxygenate that is blended with gasoline to reduce harmful vehicle emissions and to enhance the octane rating of gasoline. Historically, the refining industry utilized tetra ethyl lead as the primary additive to increase the octane rating of gasoline until health concerns resulted in the removal of tetra ethyl lead from gasoline. This led to the increasing use of MTBE as a component in gasoline during the 1980s. U.S. consumption of MTBE has grown at a compound annual rate of 15.2% in the 1990s due primarily to the implementation of federal environmental standards that require improved gasoline quality through the use of oxygenates. MTBE has experienced strong growth due to its ability to satisfy the oxygenation requirement of the Clean Air Act Amendments of 1990 with respect to exhaust emissions of carbon monoxide and hydrocarbon emissions from automobile engines. Some regions of the U.S. have adopted this oxygenate requirement to improve air quality even though they may not be mandated to do so by the Clean Air Act. While this trend has further increased MTBE consumption, the use of MTBE is becoming increasingly controversial and may be substantially curtailed or eliminated in the future by legislation or regulatory action. See "--MTBE Developments".

Sales and Marketing

We manage a global sales force at 45 locations with a presence in 33 countries, which sells our polyurethane chemicals to over 2000 customers in 67 countries. Our sales and technical resources are organized to support major regional markets, as well as key end-use markets which require a more global approach. These key end-use markets include the appliance, automotive, footwear, furniture, and CASE industries.

Approximately 50% of our polyurethane chemicals sales are in the form of "systems" in which we provide the total isocyanate and polyol formulation to our customers in a ready-to-use form. Our ability to supply polyurethane systems is a critical factor in our overall strategy to offer comprehensive product solutions to our customers. We have strategically located our polyol blending facilities, commonly referred to in the chemicals industry as "systems houses", close to our customers, enabling us to focus on customer support and technical service. We believe this customer support and technical service system contributes to customer retention and also provides opportunities for identifying further product and service needs of customers. We intend to increase the utilization of our systems houses to produce and market greater volumes of polyols and MDI polyol blends.

We have entered into contractual arrangements with Huntsman Corporation and Huntsman Petrochemical Corporation under which Huntsman Corporation and Huntsman Petrochemical Corporation provides us with all of the management, sales, marketing and production personnel required to operate our PO business and our MTBE business. See "Item 13 - Certain Relationships and Related Transactions". We believe that the extensive market knowledge and industry experience of the sales executives and technical experts provided to us by Huntsman Corporation and Huntsman Petrochemical Corporation, in combination with our strong emphasis on customer relationships, has facilitated our ability to establish and maintain long-term customer contracts. Due to the specialized nature of our markets, our sales force must possess technical knowledge of our products and their applications. Our strategy is to continue to increase sales to existing customers and to attract new customers by providing quality products, reliable supply, competitive prices and superior customer service.

Based on current production levels, we have entered into long-term contracts to sell 100% of our PO to customers including Huntsman Petrochemical Corporation through 2007. Other contracts provide for the sale of our MTBE production to Texaco and BP Amoco. More than half of our annual MTBE production is committed to Texaco and BP Amoco, with our contract with Texaco expiring in 2007. In addition, over 70% of our current annual PG production is sold pursuant to long-term contracts.

Manufacturing and Operations

Our primary Specialty Chemicals facilities are located at Geismar, Louisiana; Port Neches, Texas; Rozenburg, Netherlands; and Wilton, U.K. Our Geismar expansion was completed in 2000, giving it the largest production capacity for nitrobenzene, aniline and MDI in the world.

The following chart provides information regarding the capacities of our primary facilities:

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	Annual Capacities (in millions)									
Location	MDI	TDI	Polyols	TPU	Aniline	Nitrobenzene	Ethyleneamines	PO	PG	MTBE
	(pounds)						(gallons)			
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Geismar, Louisiana(1)	840(1)	90	160		830(2)	1,200(2)				
Freeport, Texas						160				
Osnabruck, Germany			20	30						
Port Neches, Texas.							525	130(3)		260
Ringwood, Illinois.			20							
Rozenburg, Netherlands	620		120							
Shepton Mallet, U.K.			50							
Wilton, U.K.				660		810				
Total	1,460	90	350	50	1,490	2,010	160	525	130	260

</TABLE>

(1) The Geismar facility is owned as follows: we own 100% of the MDI, TDI and polyol facilities, and Rubicon, Inc., a manufacturing joint venture with Crompton Corp. in which we own a 50% interest, owns the aniline and nitrobenzene facilities. Rubicon is a separate legal entity that operates both the assets that we own jointly with Crompton Corp. and our wholly-owned assets at Geismar.

(2) We have the right to approximately 73% of this capacity under the Rubicon joint venture arrangements.

(3) We produce under a tolling arrangement with Huntsman Petrochemical Corporation.

Since 1996, over $600 million has been invested to improve and expand our MDI production capabilities through the rationalization of older, less efficient facilities and the modernization of newer facilities. We expect to pursue future plant expansions and capacity modification projects when justified by market conditions.

In addition to MDI, we produce TDI and polyols at our Geismar facility and polyols and polyol blends at our Rozenburg facility. We manufacture TDI and polyols primarily to support our MDI customers' requirements. We believe the combination of our PO business, which produces the major feedstock for polyols, with our polyols business creates an opportunity to expand our polyols business and market greater volumes of polyols through our existing sales network and customer base.

We use a proprietary manufacturing process to manufacture PO. We own or license all technology, processes and patents developed and utilized at this facility. Our process reacts isobutane and oxygen in proprietary oxidation (peroxidation) reactors, thereby forming tertiary butyl hydroperoxide ("TBHP") and TBA which are further processed into PO and MTBE, respectively. Because our PO production process is less expensive relative to other technologies and allows all of our PO co-products to be processed into saleable or useable materials, we believe that our PO production technology possesses several distinct advantages over its alternatives.

Rubicon Joint Venture. We are a 50% joint venture owner, along with Crompton Corp., of Rubicon, Inc., which owns aniline, nitrobenzene and diphenylamine ("DPA") manufacturing facilities in Geismar, Louisiana. In addition to operating our 100% owned MDI, TDI and polyol facilities at Geismar, Rubicon also operates the joint venture's aniline, nitrobenzene and DPA facilities and is responsible for providing other auxiliary services to the entire Geismar complex. We are entitled to approximately 80% of the nitrobenzene and aniline production capacity of Rubicon, and Crompton Corp. is entitled to 100% of the DPA production. As a result of this joint venture, we are able to achieve greater scale and lower costs for our products than we would otherwise have been able to obtain.

Raw Materials. The primary raw materials for polyurethane chemicals are benzene and PO. Benzene is a widely-available commodity that is the primary feedstock for the production of MDI. Approximately one-third of the raw material costs of MDI is attributable to the cost of benzene. Our integration with our suppliers of benzene, nitrobenzene and aniline provides us with a competitively priced supply of feedstocks and reduces our exposure to supply interruption.

A major cost in the production of polyols is attributable to the costs of PO. We believe that the integration of our PO business with our polyurethane chemicals business will give us access to a competitively priced, strategic source of PO and the opportunity to further expand into the polyol market. The primary raw materials used in our PO production process are butane/isobutane, propylene, methanol and oxygen, which accounted for 61%, 20%, 13%, and 3%, respectively, of total raw material costs in 2000. We purchase our raw materials primarily under long-term contracts. While most of these feedstocks are commodity materials generally available to us from a wide variety of suppliers at competitive prices in the spot market, we purchase all of the propylene used in the production of our PO from Huntsman Petrochemical Corporation, and through Huntsman Petrochemical Corporation's pipeline which is the only propylene pipeline connected to our PO facility.

Competition

The polyurethane chemicals business is characterized by a small number of competitors, including BASF, Bayer, Dow and Lyondell. While these competitors produce various types and quantities of polyurethane chemicals, we focus on MDI and MDI-based polyurethane systems. We compete based on technological innovation, technical assistance, customer service, product reliability and price. In addition, our polyurethane chemicals business also differentiates itself from its competition in the MDI market in two ways: (1) where price is the dominant element of competition, our polyurethane chemicals business differentiates itself by its high level of customer support including cooperation on technical and safety matters; and (2) elsewhere, we compete on the basis of product performance and our ability to react to customer needs, with the specific aim of obtaining new business through the solution of customer problems. Nearly all the North American PO production capacity is located in the U.S. and controlled by three producers, Lyondell, Dow, and ourselves. We compete based on price, product performance and service.

MTBE Developments

The presence of MTBE in some groundwater supplies in California and other states (primarily due to gasoline leaking from underground storage tanks) and in surface water (primarily from recreational watercraft) has led to public concern about MTBE's potential to contaminate drinking water supplies. Heightened public awareness regarding this issue has

resulted in various state and federal initiatives to rescind the federal oxygenate requirements for reformulated gasoline or restrict or prohibit the use of MTBE in particular. For example, the State of California has requested that the U.S. Environmental Protection Agency waive the federal oxygenated fuels requirements of the federal Clean Air Act for gasoline sold in California. Separately, the California Air Resources Board has adopted regulations that would prohibit the addition of MTBE to gasoline after 2002. Certain other states have also taken actions to restrict or eliminate the future use of MTBE. The actual effect of these state actions on the use of MTBE in gasoline is unclear in light of federal law. However, several bills have been introduced in the U.S. Congress to accomplish similar goals of curtailing or eliminating the oxygenated fuels requirements in the Clean Air Act, or of curtailing MTBE use in particular. In 1999, the U.S. Senate also passed a resolution calling for a phase out of MTBE. While this resolution has no binding legal effect, there can be no assurance that future Congressional action will not result in a ban or other restrictions on MTBE use. In addition, on March 20, 2000, the EPA announced its intention, through an advanced notice of proposed rulemaking, to phase out the use of MTBE under authority of the federal Toxic Substances Control Act. In its notice, the EPA also called on the U.S. Congress to restrict the use of MTBE under the Clean Air Act. Any phase-out of or prohibition against the use of MTBE in California (in which a significant amount of MTBE is consumed), in other states, or nationally may result in a significant reduction in demand for our MTBE and result in a material loss in revenues or material costs or expenditures.

While the environmental benefits of the inclusion of MTBE in gasoline are widely debated, we believe that there is no reasonable near term replacement for MTBE as an octane enhancer and, while its use may no longer be mandated, we believe that it will continue to be used as an octane enhancer as long as its use is not prohibited. We believe that our low production costs will put us in a favorable position relative to other higher cost sources of MTBE (primarily imports and on-purpose manufacturing facilities). In the event that there should be a phase-out of MTBE in the U.S., however, we believe we will be able to export MTBE to Europe or elsewhere or use our co-product TBA to produce saleable products other than MTBE. If we opt to produce products other than MTBE, necessary modifications to our facilities may require material capital expenditures and the sale of the other products may produce a lower level of cash flow than the sale of MTBE. Furthermore, we cannot give any assurance that we will not be named in litigation by citizens groups, municipalities or others relating to the environmental effects of MTBE or that such litigation will not have a material adverse effect on our business, financial condition, results of operations or cash flows.

Petrochemicals

General

We are a highly-integrated European olefins and aromatics producer. Olefins, principally ethylene and propylene, are the largest volume basic petrochemicals and are the key building blocks from which many other chemicals are made. For example, olefins are used to manufacture most plastics, resins, adhesives, synthetic rubber and surfactants which are used in a variety of end-use applications. Aromatics are basic petrochemicals used in the manufacture of polyurethane chemicals, nylon, polyester fiber and a variety of plastics.

We believe that our olefins facility at Wilton, U.K. is one of Europe's largest single-site and lowest cost olefins facilities. Our Wilton facility has the capacity to produce approximately 1.9 billion pounds of ethylene, 880 million pounds of propylene and 225 million pounds of butadiene per year. The Wilton olefins facility benefits from its feedstock flexibility and superior logistics, which allows for the processing of naphthas, condensates and natural gas liquids ("NGL").

We produce aromatics at our two integrated manufacturing facilities located in Wilton, U.K. and North Tees, U.K. We believe that we are Europe's largest cyclohexane producer with 660 million pounds of annual capacity, third largest paraxylene producer with 750 million pounds of annual capacity and ninth largest benzene producer with 1,125 million pounds of annual capacity. We also produce cumene. We use all of the benzene produced by our aromatics business internally in the production of nitrobenzene for our polyurethane chemicals business and

for the production of cyclohexane and cumene. The balance of our aromatics products are sold to several key customers. Our aromatics business has entered into a contract with Shell Trading International Limited for the purchase of aromatics-rich feedstock. This transaction allowed us to close part of our aromatics facilities in the fourth quarter of 1999, thereby reducing fixed production costs while maintaining production of key products. We believe that this change will improve the future profitability of our aromatics business.

Our petrochemicals business accounted for 31% of net sales in 2000, and, on a pro forma basis, accounted for 26% and 28% of our net sales in 1999 and 1998, respectively.

Industry Overview

Petrochemical markets are essentially global commodity markets. However, the olefins market is subject to some regional price differences due to the limited inter-regional trade resulting from the high costs of product transportation. The global petrochemicals market is cyclical and is subject to pricing swings due to supply and demand imbalances, feedstock prices (primarily driven by crude oil prices) and general economic conditions. The following table sets forth the primary markets for our petrochemicals.

<TABLE>
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Product	Markets	End Uses
<S>	<C>	<C>
Ethylene	Polyethylene, ethylene oxide, polyvinyl chloride, alpha olefins, styrenes	Packaging materials, plastics, housewares, beverage containers, personal care
Propylene	Polypropylene, propylene oxide, acrylonitrile, isopropanol	Clothing fibers, plastics, automotive parts, foams for bedding & furniture
Benzene	Polyurethanes, polystyrene, cyclohexane, cumene	Appliances, automotive components, detergents, personal care, packaging materials, carpet
Paraxylene	Polyester, purified terephthalic acid ("PTA")	Fibers, textiles, beverage containers

</TABLE>

The ethylene market in Western Europe is supplied by numerous producers, none of whom have a dominant position in terms of their share of Western European production capacity. The top three Western European producers of ethylene are AtoFina, Dow and EniChem. Olefins capacity in Western Europe has expanded moderately in recent years primarily through implementation of low-cost process improvement projects at existing units. No greenfield olefins capacity has been constructed in Western Europe since 1994, and to our knowledge, no new olefins plants have been announced.

Like the ethylene market, the aromatics market, which is comprised of benzene, paraxylene and cyclohexane, in Western Europe is characterized by numerous producers. The six largest Western European producers of benzene are AtoFina, Dow, Shell, EniChem, ExxonMobil and BASF.

Both the benzene and paraxylene markets are currently in a period of overcapacity. The increasing restrictions imposed by regulatory authorities on the aromatics content of gasoline in general, and the benzene content in particular, have led to an increase in supply of aromatics in recent years. However, demand has increased in 2000 as markets continued to recover from the economic downturn in Asia.

Sales and Marketing

In recent years, our sales and marketing efforts have focused on developing long-term contracts with customers to minimize our selling expenses and administration costs. In 2000, over 85% of our primary petrochemicals sales volume was made under long-term contracts. We delivered over 70% of our petrochemical products volume in 2000 by pipeline, and we delivered the balance of our products by road and ship to either the U.K. or export markets, primarily in continental Western Europe.

Manufacturing and Operations

We produce olefins at our facility in Wilton, U.K. In addition, we own and operate two integrated aromatics manufacturing facilities at our Wilton and North Tees sites at Teesside, U.K. Information regarding these facilities is set

forth in the following chart:

<TABLE>
<CAPTION>
Location	Product	Annual Capacity
		(millions of pounds)
<S>	<C>	<C>

</TABLE>

<TABLE>
<S>

Wilton, U.K.	Ethylene	1,900
	Propylene	880
	Butadiene	225
	Paraxylene	750
North Tees, U.K.	Benzene	1,125
	Cyclohexane	660
	Cumene	275

</TABLE>

The Wilton olefins facility's flexible feedstock capability, which permits it to process naphtha, condensates and NGL feedstocks, allows us to take advantage of favorable feedstock prices arising from seasonal fluctuations or local availability. In addition to our manufacturing operations, we also operate an extensive logistics infrastructure in North Tees. This infrastructure includes both above and below ground storage facilities, jetties and logistics services on the River Tees. These operations reduce our raw material costs by providing greater access and flexibility for obtaining feedstocks.

In order to reduce costs and improve the cash performance of our aromatics business, we entered into a supply contract with Shell in 1999 to purchase large volumes of refinery by-product streams which are rich in aromatics. Beginning in the fourth quarter of 1999, we ceased production at our existing aromatics reformer unit and utilized the remaining assets to extract aromatics from purchased by-product streams and by-product streams produced at the Wilton olefins facility.

Raw Materials. Teesside, situated on the North East coast of England, is near a substantial supply of oil, gas and chemical feedstocks. Due to our location at Teesside, we have the option to purchase feedstocks from a variety of sources. However, we have elected to procure the majority of our naphtha, condensates and NGLs from local producers, as they have been the most economical sources. In order to secure the optimal mix of the required quality and type of feedstock for our petrochemical operations at fully competitive prices, we regularly engage in the purchase and sale of feedstocks and hedging activities.

Competition

The markets in which our petrochemicals business operates are highly competitive. Our competitors in the olefins and aromatics business are frequently some of the world's largest chemical companies such as BP Amoco, Dow, ExxonMobil and Shell. The primary factors for competition in this business are price, service and reliability of supply. The technology used in these businesses is widely available and licensed, though new entrants must make significant capital expenditures in order to participate in this market.

Titanium Dioxide

General

We believe that our TiO\\2\\ business, which operates under the trade name "Tioxide", has the largest production capacity for TiO\\2\\ in Europe, with an estimated 31% of European production capacity, and has the third largest production capacity in the world, with an estimated 14% market share. TiO\\2\\ is a white pigment used to impart whiteness, brightness and opacity to products such as paints, plastics, paper, printing inks, synthetic fibers and ceramics. In addition to its optical properties, TiO\\2\\ possesses traits such as stability, durability and non-toxicity, making it superior to other white pigments.

We offer an extensive range of products that are sold worldwide to over 3,000 customers in all major TiO\\2\\ end markets and geographic regions. The geographic diversity of our manufacturing facilities allows our TiO\\2\\ business to service local customers, as well as global customers that require delivery to more than one location. Our TiO\\2\\ business has an aggregate

annual nameplate capacity of approximately 570,000 tonnes at our eight production facilities. Five of our TiO\\2\\ manufacturing plants are located in Europe, one is in North America, one is in Asia, and one is in South Africa. Our North American operations consist of a 50% interest in a manufacturing joint venture with NL Industries, Inc. and our South African operations consist of a 60% owned subsidiary.

We recently commenced construction of a new TiO\\2\\ manufacturing plant at our Greatham, UK facility. The new plant will allow us to close an older, plant located at Greatham and will increase our annual production capacity of the facility to 100,000 tonnes of chloride-based TiO\\2\\. We expect to commence production at the new plant in mid-2002. In addition, we are in the process of expanding our Teluk Kalung, Malaysia facility by 6,000 tonnes by mid-2001 and are in the process of expanding our Huelva, Spain plant by 17,000 tonnes by late-2002.

We believe that we are one of the lowest cost TiO\\2\\ producers in the world. We have embarked on a comprehensive cost reduction program which has eliminated approximately $110 million of annualized costs since 1996, with an additional $20 million of annualized savings expected to be achieved by the end of 2001. As part of this program, we have reduced the number of product grades we produce, focusing on those with wider applications. This program has resulted in reduced total plant set-up times and further improved product quality, product consistency, customer service and profitability.

Our TiO\\2\\ business accounted for 22% of our net sales in 2000, and on a pro forma basis, accounted for 26% of our net sales in both 1999 and 1998.

Industry Overview

The historical long-term growth rate for global TiO\\2\\ consumption has been generally consistent with global GDP growth. Although short-term influences such as customer and producer stocking and de-stocking activities in response to changes in capacity utilization and price may distort this trend, over the long-term, GDP growth is the primary underlying factor influencing growth in TiO\\2\\ demand. The TiO\\2\\ industry experiences some seasonality in its sales because paint sales generally peak during the spring and summer months in the northern hemisphere, resulting in greater sales volumes during the first half of the year.

The global TiO\\2\\ market is characterized by a small number of large global producers. As of December 31, 2000, following recent industry consolidation, the TiO\\2\\ industry had five major producers, (DuPont, Millennium Chemicals, Huntsman International, Kerr-McGee Chemicals and NL Industries) accounting for 76% of the global market share. The TiO\\2\\ industry has substantial requirements for entry, including proprietary production technology and world scale assets requiring significant capital investment. No greenfield TiO\\2\\ capacity has been announced in the last few years. Based upon current price levels and the long lead times for planning, governmental approvals and construction, additional greenfield capacity is not expected in the near future.

There are two manufacturing processes for the production of TiO\\2\\, the sulfate process and the chloride process. Most recent capacity additions have employed the chloride process technology. However, the global distribution of sulfate and chloride-based TiO\\2\\ capacity varies by region, with the sulfate process being predominant in Europe, our primary market. The chloride process is the predominant process used in North America and both processes are used in Asia. We believe that approximately 50% of end-use applications can use pigments produced by either process.

Sales and Marketing

Approximately 95% of our TiO\\2\\ sales are made through our direct sales and technical services network, enabling us to cooperate more closely with our customers and to respond to our increasingly global customer base. Our concentrated sales effort and local manufacturing presence have allowed us to achieve our leading market shares in a number of the countries where we manufacture TiO\\2\\.

In addition, we have focused on marketing products to higher growth industries. For example, we believe that our TiO\\2\\ business is well-positioned to benefit from the projected growth in the plastics sector, which we expect to grow faster than the overall TiO\\2\\ market over the next several years. The table below summarizes the major end markets for our TiO\\2\\ products.

<TABLE>

<CAPTION>

End Markets	% of 2000 Sales Volume
<S>	<C>
Paints and Coatings	58%
Plastics	27%
Inks	5%
Paper	4%

</TABLE>

Manufacturing and Operations

Our TiO\\2\\ business has eight manufacturing sites in seven countries with a total estimated capacity of 570,000 tonnes per year. Approximately 75% of our TiO\\2\\ capacity is located in Western Europe. During 2000, we closed our manufacturing plant in Tracy, Canada. This facility was a "finishing" plant, performing the later steps in the production process for a portion of the product produced at our European and South African facilities. Following an increase of our capacity for finishing TiO\\2\\ at our European and South African facilities, we are able to finish all product produced locally. The following table presents information regarding our TiO\\2\\ facilities:

<TABLE>
<CAPTION>

Region	Site	Annual Capacity (tonnes)	Process
<S>	<C>	<C>	<C>
Western Europe	Calais, France	100,000	Sulfate
	Greatham, U.K.(1)	80,000	Chloride
	Grimsby, U.K.	80,000	Sulfate
	Huelva, Spain(1)	80,000	Sulfate
	Scarlino, Italy	80,000	Sulfate
North America	Lake Charles, Louisiana(2)	60,000	Chloride
Asia	Teluk Kalung, Malaysia(1)	50,000	Sulfate
Southern Africa	Umbogintwini, South Africa(3)	40,000	Sulfate
		570,000	

</TABLE>

(1) We have recently announced plans to expand the capacity of these facilities.
(2) This facility is owned and operated by Louisiana Pigment Company, L.P., a manufacturing joint venture that is owned 50% by us and 50% by Kronos Louisiana, Inc., a subsidiary of NL Industries, Inc. The capacity shown reflects our 50% interest in Louisiana Pigment Company.
(3) This facility is owned by Tioxide Southern Africa (Pty) Limited, a company that is owned 60% by us and 40% by AECI. We operate this facility and are responsible for marketing 100% of the production.

Joint Ventures. We own a 50% interest in a manufacturing joint venture located in Lake Charles, Louisiana. The remaining 50% interest is held by our joint venture partner Kronos Louisiana, Inc., a wholly-owned subsidiary of NL Industries, Inc. We share production offtake and operating costs of the plant equally with Kronos, though we market our share of the production independently. The operations of the joint venture are under the direction of a supervisory committee on which each partner has equal representation.

We also own a 60% interest in Tioxide Southern Africa (Pty) Limited, based in Umbogintwini, near Durban, South Africa. The remaining 40% interest is owned by AECI, a major South African chemicals and minerals company. We operate this facility and are responsible for marketing 100% of the production.

Raw Materials. The primary raw materials used to produce TiO\\2\\ are titanium-bearing ores. There are a limited number of ore suppliers and we purchase ore under long-term supply contracts. The cost of titanium-bearing ores has been relatively stable in comparison to TiO\\2\\ prices. Titanium-bearing ore represents approximately 40% of TiO\\2\\ pigment production costs.

TiO\\2\\ producers extract titanium from ores and process it into pigmentary TiO\\2\\ using either the chloride or sulfate process. Once an intermediate TiO\\2\\ pigment has been produced, it is "finished" into a product with

specific performance characteristics for particular end-use applications. The finishing process is common to both the sulfate and chloride processes and is a major determinant of the final product's performance characteristics .

The sulfate process generally uses less-refined ores which are cheaper to purchase but produce more co-product than the chloride process. Co-products from both processes require treatment prior to disposal in order to comply with environmental regulations. In order to reduce our disposal costs and to increase our cost competitiveness, we have developed and marketed the co-products of our TiO\\2\\ business.

Competition

The global markets in which our TiO\\2\\ business operates are highly competitive. The primary factors of competition are price, product quality and service. The TiO\\2\\ industry has recently undergone a consolidation process, where larger global producers have acquired smaller, regional producers. The major producers against whom we compete are DuPont, Millennium Chemicals, Kerr-McGee Chemicals and NL Industries. Our low production costs, combined with our presence in numerous local markets, give us a competitive advantage, particularly with respect to those global customers demanding presence in the various regions in which they conduct business.

Significant Customers

In 2000, sales to ICI and its affiliates by our Specialty Chemicals, Petrochemicals and TiO\\2\\ businesses accounted for approximately 8% of our consolidated revenue. In 1999, sales to ICI and its affiliates accounted for approximately 14% of our pro forma consolidated revenue. ICI indirectly owns 30% of our membership interests. See "Item 13 - Certain Relationships and Related Transactions" for a further discussion of our relationship with ICI.

Research and Development

In 2000, we spent a total of $59 million on research and development of our products and on a pro forma basis we spent a total of $73 million and $68 million in 1999 and 1998, respectively.

Intellectual Property Rights

Proprietary protection of our processes, apparatuses, and other technology and inventions is important to our businesses. For our Specialty Chemicals business, we own approximately 370 U.S. patents and pending applications (including provisionals) currently pending at the United States Patent and Trademark Office, and approximately 3,100 foreign counterparts, including both issued patents and pending patent applications. For our TiO\\2\\ business, we have approximately 25 U.S. patents and pending patent applications, and approximately 345 foreign counterparts. For our petrochemicals business, we own approximately 35 patents and pending applications (both U.S. and foreign). We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position.

In addition to our own patents and patent applications and proprietary trade secrets and know-how, we have entered into certain licensing arrangements that authorize us to use certain trade secrets, know-how and related technology and/or operate within the scope of certain patents owned by other entities. We also license and sub-license certain intellectual property rights to affiliates and to third parties. In connection with our transaction with Holdings, ICI and HSCC (under the terms of a technology transfer agreement and a PO/MTBE technology transfer agreement), we have licensed back to ICI and Huntsman Corporation (on a non-exclusive basis) certain intellectual property rights for use in their respective retained businesses, and ICI and Huntsman Corporation have each licensed certain retained intellectual property to us.

For our Specialty Chemicals business, we have brand names for a number of our products, and we own approximately 20 U.S. trademark registrations and applications for registration currently pending at the United States Patent and Trademark Office, and approximately 840 foreign counterparts, including both registrations and applications for registration. For our TiO\\2\\ business, we have approximately 180 trademark registrations and pending applications, approximately 110 of which relate to the trademark "Tioxide". Our petrochemicals business is not dependent on the use of trademarks. We have entered into a trademark license agreement with Huntsman Corporation under which we have obtained the rights to use the trademark "Huntsman", subject to certain restrictions.

Employees

We employ over 5,800 people as of December 31, 2000. Additionally, over 800 people are employed by our U.S. Joint Ventures. Approximately 94% of our employees (excluding employees of our Joint Ventures) work outside the USA and approximately 48% of our employees are subject to collective bargaining agreements. Overall, we believe that our relations with our employees are good. In addition, Huntsman Corporation and Huntsman Petrochemical Corporation are providing operating, management and administrative services to us for our PO business similar to the services that it

provided to HSCC with respect to the PO business before it was transferred to us. See "Item 13 - Certain Relationships and Related Transactions."

Environmental Regulations

We are subject to extensive environmental laws. In the ordinary course of business, we are subject continually to environmental inspections and monitoring by governmental enforcement authorities. We may incur substantial costs, including fines, damages, and criminal or civil sanctions, for actual or alleged violations arising under environmental laws. In addition, our production facilities require operating permits that are subject to renewal, modification, and, in certain circumstances, revocation. Our operations involve the handling, transportation and use of numerous hazardous substances. From time to time, these operations may result in violations under environmental laws including spills or other releases of hazardous substances into the environment. In the event of a catastrophic incident, we could incur material costs or experience interruption in our operations as a result of addressing and implementing measures to prevent such incidents in the future. In 2000, the case brought against Tioxide by the British Environment Agency (EA) for a February 1999 spill of acidic wastewater into Greenabella Marsh from its Greatham site was settled for combined penalties of (Pounds)150,000. Under our indemnity with ICI, ICI must reimburse us for this amount. The Texas Natural Resource Conservation Commission ("TNRCC") has issued certain notices of violation relating to air emissions and wastewater issues at the Port Neches facility, and filed an amended administrative petition with respect to certain of these violations on January 12, 2001. While these matters remain pending and could result in fines of over $100,000 allocable to the PO/MTBE facility, we do not believe any of these matters will be material to us. However, given the nature of our business, we cannot give any assurance, that violations of environmental laws will not result in restrictions imposed on our activities, substantial fines, penalties, damages or other costs.

Under some environmental laws, we may be jointly and severally liable for the costs of environmental contamination on or from our properties and at off-site locations where we disposed of or arranged for the disposal or treatment of hazardous wastes. For example, in the United States under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended, and similar state laws, a current owner or operator of real property may be liable for such costs regardless of whether the owner or operator owned or operated the real property at the time of the release of the hazardous substances and regardless of whether the release or disposal was in compliance with law at the time it occurred. In addition, under the United States Resource Conservation and Recovery Act of 1976, as amended ("RCRA"), and similar state laws, as the holder of permits to treat or store hazardous wastes, we may, under some circumstances, be required to remediate contamination at our properties regardless of when the contamination occurred. Similar laws are being developed or are in effect to varying degrees in other parts of the world, most notably in the European Union ("EU"). For example, in the U.K., a new contaminated land regime is expected to come into effect shortly which will provide a detailed framework for the identification, management and remediation of contaminated sites. This law may increase governmental scrutiny of our U.K. facilities.

We are aware that there is or may be soil or groundwater contamination at some of our facilities resulting from past operations at these or neighboring facilities. Based on available information and the indemnification rights that we possess (including indemnities provided by HSCC and ICI for the facilities that each of them transferred to us), we believe that the costs to investigate and remediate known contamination will not have a material adverse effect on our business, financial condition, results of operations or cash flows; however, we cannot give any assurance that such indemnities will fully cover the costs of investigation and remediation, that we will not be required to contribute to such costs or that such costs will not be material.

We may also incur future costs for capital improvements and general compliance under environmental laws, including costs to acquire, maintain and repair pollution control equipment. See "Item 1 - Specialty Chemicals - MTBE Developments" for a discussion of the proposed regulations regarding MTBE.

Capital expenditures are planned, for example, under national legislation implementing the EU Directive on Integrated Pollution Prevention and Control. Under this directive the majority of our plants will, over the next few years, be required to obtain governmental authorizations which will regulate air and water discharges, waste management and other matters relating to the impact of operations on the environment, and to conduct site assessments to evaluate environmental conditions. Although the implementing legislation in most Member States is not yet in effect, it is likely that additional expenditures may be necessary in some cases to meet the requirements of authorizations under this directive. In particular, we believe that related expenditures to upgrade our wastewater treatment facilities at several sites may be necessary and associated costs may be material.

Wastewater treatment upgrades unrelated to this initiative also are planned at certain facilities. In addition, we may also incur material expenditures, beyond currently anticipated expenditures, in complying with EU Directives, including the Directive on Hazardous Waste Incineration and the Seveso II Directive, which governs major accident hazards. It is also possible that additional expenditures to reduce air emissions at two of our U.K. facilities may be material. Capital expenditures and, to a lesser extent, costs and operating expenses relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation and enforcement of specific standards which impose requirements on our operations. Therefore, we cannot assure you that material capital expenditures beyond those currently anticipated will not be required under environmental laws. See "Item 7 - Management's Discussion and Analysis of Financial Conditions and Results of Operations - Environmental Matters".

ITEM 2. PROPERTIES

We own or lease chemical manufacturing and research facilities in the locations indicated in the list below, which we currently believe are adequate for our short-term and anticipated long-term needs. We own or lease office space and storage facilities throughout the U.S. and many foreign countries. Our principal executive offices, which are leased from Huntsman Corporation, are located at 500 Huntsman Way, Salt Lake City, Utah 84108. The following is a list of our material owned or leased properties where manufacturing, blending, research and main office facilities are located.

<TABLE>
<CAPTION>

Location	Description of Facility
<S>	<C>
Geismar, Louisiana	MDI, TDI, Nitrobenzene(1), Aniline(1) and Polyols Manufacturing Facilities
Rozenburg, Netherlands(3)	MDI Manufacturing Facility, Polyols Manufacturing Facilities and Systems House
Wilton, U.K.	Aniline and Nitrobenzene Manufacturing Facilities
Shepton Mallet, U.K.	Polyester Polyols Manufacturing Facility
Peel, Canada(3)	Polyurethane Systems House
West Deptford, New Jersey	Polyurethane Systems House, Research Facility and U.S. Regional Headquarters
Auburn Hills, Michigan(3)	Polyurethane Office Space and Research Facility
Deerpark, Australia(3)	Polyurethane Systems House
Cartagena, Colombia	Polyurethane Systems House
Deggendorf, Germany	Polyurethane Systems House
Ternate, Italy	Polyurethane Systems House
Shanghai, China(2)	Polyurethane Systems House
Samuprakam, Thailand(2)	Polyurethane Systems House
Kuan Yin, Taiwan(2)	Polyurethane Systems House
Tlalnepantla, Mexico	Polyurethane Systems House
Everberg, Belgium	Polyurethane Research Facility, Global Headquarters and European Headquarters
Gateway West, Singapore(3)	Polyurethane Regional Headquarters
Osnabruck, Germany	TPU Manufacturing Facility
Ringwood, Illinois(2)	TPU Manufacturing Facility
North Andover, Massachusetts(3)	TPU Research Facility
Port Neches, Texas	PO Manufacturing Facility and MTBE manufacturing facility
Austin, Texas	PO/TBA Pilot Plant Facility
Wilton, U.K.	Olefins and Aromatics Manufacturing Facilities, Petrochemicals Headquarters
Teesport, U.K.(2)	Logistics/Storage Facility
North Tees, U.K.(3)	Aromatics Manufacturing Facility and Logistics/Storage Facility
Saltholme, U.K.	Underground Cavity Storage Operations
Grimsby, U.K.	TiO\\2\\ Manufacturing Facility
Greatham, U.K.	TiO\\2\\ Manufacturing Facility
Calais, France	TiO\\2\\ Manufacturing Facility
Huelva, Spain	TiO\\2\\ Manufacturing Facility

Scarlino, Italy	TiO\\2\\ Manufacturing Facility
Teluk Kalung, Malaysia	TiO\\2\\ Manufacturing Facility
Westlake, Louisiana(4)	TiO\\2\\ Manufacturing Facility
Umbogintwini, South Africa(5)	TiO\\2\\ Manufacturing Facility
Billingham, U.K.	TiO\\2\\ Research and Technical Facility, and office space
Hammersmith, U.K.	TiO\\2\\ Headquarters

(1) 50% owned manufacturing joint venture with Crompton Corp.
(2) Leased.
(3) Leased land and/or building.
(4) 50% owned manufacturing joint venture with Kronos Louisiana, Inc., a subsidiary of NL Industries, Inc.
(5) 60% owned subsidiary with AECI.

ITEM 3. LEGAL PROCEEDINGS

We are a party to various proceedings instituted by governmental authorities and others arising under provisions of applicable laws, including various environmental laws. Based in part on the indemnities provided to us by ICI and HSCC in connection with their transfer of businesses to us and our insurance coverage, we do not believe that the outcome of any of these matters will have a material adverse effect on our financial condition or results of operations. See "Item 1-Business - Environmental Regulations" for a discussion of environmental proceedings.

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

During the fourth quarter of 2000, no matter was submitted to a vote of our security holders.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

As of the date of this report, there was no established public trading market for any class of our membership interests.

Holders

As of the date of this report, Holdings was the only holder of record of our membership interests. HSCC, an indirect subsidiary of Huntsman Corporation, owns 60% of the Holdings membership interests.

Distributions

Pursuant to our Limited Liability Company Agreement and the Limited Liability Company Agreement of Holdings, we have a tax sharing arrangement with all of our and Holdings' member equity unit holders. Under the arrangement, because we are treated as a partnership for U.S. income tax purposes, we will make payments to our parent, Holdings, which will in turn make payments to its member equity unit holders, in an amount equal to the U.S. federal and state income taxes we and Holdings would have paid had Holdings been a consolidated or unitary group for federal tax purposes. During 2000, $8 million was distributed to Holdings pursuant to the agreement.

Except in accordance with the above paragraph, our senior credit facilities restrict our ability to pay dividends or other distributions on our equity interests, including prohibiting us from making distributions to Holdings for the purpose of paying principal, interest or premium on Holdings' 13.375% Senior Discount Notes due 2009 (the "Senior Discount Notes") or its 8% Senior Subordinated Reset Discount Notes due 2009 (the "Senior Subordinated Reset Discount Notes"). The indenture governing our notes, also places certain restrictions on our ability to pay dividends and make other distributions.

ITEM 6. SELECTED FINANCIAL DATA

The following table sets forth selected financial data for our company as of the dates and for the periods indicated. Information should be read in conjunction with our Consolidated Financial Statements and Notes thereto included on the pages immediately following the Index to Consolidated Financial Statements

appearing on page F-1. See "Item 7 - Management's Discussion and Analysis of Financial Condition and Results of Operations".

<TABLE>
<CAPTION>

(Millions of Dollars)

	HSCC Predecessor Company			Texaco Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998	Two Months Ended December 31, 1997	Ten Months Ended December 31, 1997	Year Ended February 28, 1996	December 31, 1996
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
Consolidated Statements of Operations Data:								
Revenues	$ 4,447.9	$ 1,997.3	$ 192.0	$ 338.7	$ 348.5	$ 61.0	$ 415.0	
Operating income (loss)	411.1	197.3	52.6	54.3	40.4	(5.7)	19.0	
Net income (loss)	150.7	80.6	21.5	9.4	3.0	(3.7)	12.0	
Consolidated Balance Sheet Data:								
Working capital	$ 331.9	$ 456.7	$ 32.6	$ 30.4	$ 40.4		$ 39.0	
Total assets	4,815.4	4,818.4	577.9	577.6	593.7		292.0	
Long-term debt and other non-current liabilities	2,806.9	2,934.2	474.6	503.8	524.8		287.0	
Members'/Stockholders' equity	1,128.7	1,104.0	49.8	30.6	25.3		5.0	

</TABLE>

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General

On June 30, 1999, we received capital contributions of cash and U.S. operating assets from our parent company, Holdings, a joint venture between HSCC and ICI. With this capitalization, we acquired ICI's polyurethane chemicals, petrochemicals (including ICI's 80% interest in the Wilton olefins facility), and TiO\\2\\ businesses, and HSCC's PO business. In addition, we acquired the remaining 20% ownership interest in the Wilton olefins facility from BP Chemicals (together, the "Transaction").

We derive our revenues, earnings and cash flow from the manufacture and sale of a wide variety of specialty and commodity chemical products. These products are manufactured at facilities located in the Americas, Europe, Africa and Asia and are sold throughout the world. We manage our businesses in three segments: Specialty Chemicals (the former ICI polyurethanes and HSCC PO businesses); Petrochemicals (the former ICI petrochemical business and the assets acquired from BP Chemicals); and Tioxide (the former ICI titanium dioxide business).

The profitability of our three principal business segments is impacted to varying degrees by economic conditions, prices of raw materials, customers' inventory levels, global supply and demand pressures as well as other seasonal and, to a limited extent, cyclical factors. Generally, the global market for our Specialty Chemicals products have grown at rates in excess of global GDP growth, while the demand for our Petrochemical and Tioxide products has historically grown at rates that are approximately equal to global GDP growth.

HSCC is considered the acquirer and predecessor of the businesses transferred to us in the Transaction. The Transaction also resulted in the implementation of a new basis of accounting, resulting in new carrying values for the transferred ICI and BP Chemicals businesses. Our consolidated financial statements reflect this new basis of accounting beginning with the date of the Transaction as follows (in millions of dollars):

<TABLE>
<CAPTION>

	HSCC Predecessor Company

	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
Revenues	$ 4,447.9	$ 1,997.3	$ 192.0	$ 338.7
Cost of goods sold	3,705.4	1,602.0	134.1	276.6
Gross profit	742.5	395.3	57.9	62.1
Expenses of selling, general and administrative, research and development	331.4	198.0	5.3	7.8
Operating income	411.1	197.3	52.6	54.3
Interest expense, net	222.4	104.0	18.0	39.9
Loss on sale of accounts receivable		1.9		
Other income (expense)	(3.2)	6.5	-	0.8
Net income before income taxes and minority interest	183.6	99.8	34.6	15.2
Income tax expense	30.1	18.2	13.1	5.8
Minority interests in subsidiaries	2.8	1.0	-	-
Net income	$ 150.7	$ 80.6	$ 21.5	$ 9.4

</TABLE>

2000 Actual Compared to 1999 (Pro Forma)

In order to present data which is useful for comparative purposes, the following tabular data for 1999 pro forma and related discussion, have been prepared as if the Transaction, excluding the acquisition of 20% of the Wilton olefins facility in June 1999 from BP Chemicals, had taken place in January 1999. These results do not necessarily reflect the results which would have been obtained if the Transaction actually occurred on the date indicated, or the results which may be expected in the future.

<TABLE>
<CAPTION>

	(Millions of Dollars)	
	2000 Actual	1999 Pro Forma
<S>	<C>	<C>
Specialty Chemicals sales	$ 2,109	$ 1,855
Petrochemical sales	1,383	1,022
Tioxide sales	956	991
Total revenues	4,448	3,868
Cost of goods sold	3,706	3,096
Gross profit	742	772
Selling, general, administrative, research and development expenses	331	409
Operating income	411	363
Interest expense, net	222	216
Loss on sale of accounts receivable	2	-
Other income (expense)	(3)	7
Net income before income taxes and minority interest	184	154
Income tax expense	30	25
Minority interests in subsidiaries	3	1
Net income	$ 151	$ 128

</TABLE>

<TABLE>

<S>	<C>	<C>
Depreciation and amortization	$ 216	$ 195
EBITDA (1)	$ 622	$ 565
Net reduction in corporate overhead allocation and insurance expenses	-	11
Rationalization of TiO2 operations	-	5

Loss on sale of accounts receivable(2)	2	-
Adjusted EBITDA	$ 624	$ 581

</TABLE>

(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes. EBITDA is included in this report because it is a basis on which we assess our financial performance and debt service capabilities, and because certain covenants in our borrowing arrangements are tied to similar measures. However, EBITDA should not be considered in isolation or viewed as a substitute for cash flow from operations, net income or other measures of performance as defined by accounting principles generally accepted in the United States ("US GAAP") or as a measure of a company's profitability or liquidity. We understand that while EBITDA is frequently used by security analysts, lenders and others in their evaluation of companies, EBITDA as used herein is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation.

(2) For purposes of the Senior Credit Facility's covenants, loss on sale of accounts receivable related to the securitization program is excluded from the computation of EBITDA.

Revenues. Revenues for the business in 2000 increased by $580 million, or 15%, to $4,448 million from $3,868 million during 1999.

Specialty Chemicals - Total MDI sales volumes increased by 17% from the 1999 period. A strong recovery in the Asian economies led to an increase in sales volumes of 41% in that region, while in Europe, sales volumes grew by 19%. In the Americas, sales volumes grew by 11% from the prior year following the completion in February, 2000 of the MDI expansion project at our Geismar, Louisiana facility. Polyol sales volumes grew by 19% with the increase attributable to the European region. These gains were partially offset by a 9% decrease in average selling prices for MDI and a 14% decrease in the price of polyols compared to the same period in 1999, a substantial portion of which was due to a weakening in the value of the Euro versus the U.S. dollar. PO sales revenue grew by 4% due to a 7% average selling price increase. MTBE sales revenue grew by 52% due to a 54% MTBE average selling price increase. The MTBE average selling price increase is primarily attributable to higher prices in 2000 for gasoline, the principal end-use product for MTBE.

Petrochemicals - Sales volumes of ethylene and propylene increased by 27% and 19%, respectively. These increases are primarily attributable to increased output, stronger customer demand and the impact of additional olefins capacity acquired from BP Chemicals on June 30, 1999. In aromatics, sales volumes of benzene, paraxylene and cyclohexane rose by 18%, 13% and 12%, respectively. Average selling prices for all products rose in response to increases in feedstock prices. Ethylene, propylene, benzene and paraxylene prices were 35%, 56%, 47% and 40% higher. Sales revenues from feedstock trading fell by $193 million, mainly due to the cessation of crude oil trading following the Transaction.

Tioxide - Sales volumes decreased by 2% compared to the 1999 period due to weakening of demand, particularly in the Asian and American markets, in the fourth quarter of 2000. While selling prices in local currency were higher in 2000 than in 1999, the weakness of the euro against the U.S. dollar more than offset these local currency selling price increases resulting in overall selling prices 2% lower than in 1999.

Gross profit. Gross profit in 2000 decreased by $30 million, or 4%, to $742 million from $772 million in 1999. Of this $30 million decrease in gross profit, approximately $21 million was attributable to increased depreciation resulting from acquisitions and capital expansions, primarily in the Specialty Chemicals business.

Specialty Chemicals - MDI and polyols benefited from increased sales volumes, however, this benefit was more than offset by a rise in prices for the major raw materials of MDI, benzene and chlorine. Gross profit on MDI and polyols decreased 18% and 26%, respectively. The price of benzene increased by 57% in the U.S. market and by 49% in the European market compared to the 1999 period.

Petrochemicals - The Petrochemicals gross profit increased by 98% due to additional volumes and improved contribution margins. The price increases for our main raw material, naphtha, were partially offset by our hedging activities. See "Item 7A-- Quantitative And Qualitative Disclosures About Market Risks". Gross profit benefited from the increase in MTBE sales revenue.

Tioxide - Despite lower revenues and higher utility costs, gross profit increased 17% compared to 1999. This increase is due to fixed cost reductions as a result of our on-going manufacturing excellence program.

Selling, general and administrative expenses (including research and development expenses). Selling, general and administrative expenses (including research and development expenses) ("SG&A") in 2000 decreased by $78 million, or 19%, to $331 million from $409 million in 1999.

Specialty Chemicals - There was a 21% decrease in SG&A (including R&D) in 2000 due largely to non-recurring items incurred in 1999. Major SG&A expenses during 1999 included restructuring costs in Asia and certain pension costs in the U.K. In addition, a reduction in the costs of insurance under Huntsman ownership also contributed to the decline in SG&A costs.

Petrochemicals - In Petrochemicals, reduced expenditures on insurance and consulting fees as well as the elimination of ICI corporate charges resulted in a 28% reduction of SG&A cost in 2000 as compared to 1999.

Tioxide - A decrease of 22% in SG&A was primarily due to restructuring activities, including personnel reductions, within selling organizations in Europe, Asia Pacific and the U.S.

Interest expense. Net interest expense in 2000 was relatively unchanged from 1999 levels.

Income taxes. Income taxes in 2000 increased by $5 million, to $30 million from $25 million in 1999. Higher taxes were due primarily to higher earnings for the period. The effective income tax rate in 2000 was relatively unchanged from 1999.

Net income. Net income in 2000 increased by $24 million to $151 million from $127 million during 1999 as a result of the factors discussed above.

1999 (Pro Forma) Compared to 1998 (Pro Forma)

In order to present data which is useful for comparative purposes, the following pro forma tabular data for 1999 and 1998 and related discussion, have been prepared as if this Transaction, excluding the acquisition of 20% of the Wilton olefins facility in June 1999 from BP Chemicals, had taken place in January 1998. These results do not necessarily reflect the results which would have been obtained if the Transaction actually occurred on the date indicated, or the results which may be expected in the future.

<TABLE>
<CAPTION>

	(Millions of Dollars)	
	1999 Pro Forma	1998 Pro Forma
<S>	<C>	<C>
Specialty Chemicals sales	$ 1,855	$ 1,691
Petrochemical sales	1,022	1,029
Tioxide sales	991	951
Total revenues	3,868	3,671
Cost of goods sold	3,096	3,014
Gross profit	772	657
Selling, general, administrative, research and development expenses	409	421
Operating income	363	236
Interest expense, net	216	225
Other income	7	9
Net loss before income taxes and minority interest	154	20
Income tax expense	25	5
Minority interests in subsidiaries	1	2
Net income	$ 128	$ 13
Depreciation and amortization	$ 195	$ 179
EBITDA(1)	$ 565	$ 424
Net reduction in corporate overhead allocation and insurance expenses	11	21

Impact of PO facility turnaround and inspection	-	19
Rationalization of TiO2 operations	5	17
Adjusted EBITDA	$ 581	$ 481

</TABLE>

(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes. EBITDA is included in this report because it is a basis on which we assess our financial performance and debt service capabilities, and because certain covenants in our borrowing arrangements are tied to similar measures. However, EBITDA should not be considered in isolation or viewed as a substitute for cash flow from operations, net income or other measures of performance as defined by US GAAP or as a measure of a company's profitability or liquidity. We understand that while EBITDA is frequently used by security analysts, lenders and others in their evaluation of companies, EBITDA as used herein is not necessarily comparable to other similarly titled captions of other companies due to potential inconsistencies in the method of calculation.

Revenues. Revenues for the business in 1999 increased by $197 million, or 5%, to $3,868 million from $3,671 million during 1998.

Specialty Chemicals - Total MDI sales volumes increased by 11% from the 1998 period. A strong recovery in the Asian economies led to an increase in sales volumes of 27%, while in Europe and the Americas sales volumes grew by 7% and 13%, respectively. Polyol sales volumes also grew by 9%, but Aniline sales fell by 16% as more product was consumed in MDI production. PO sales volumes increased by 16% due largely to the testing and inspection period in 1998 during which the plant was shut down for two months. Average sales prices of MTBE increased by 18% compared to 1998 due largely to higher gasoline and crude oil prices. These gains were partially offset by a decrease in average selling prices for MDI and polyols compared to 1998.

Petrochemicals - Sales volumes of ethylene and propylene increased by 12% and 5%, respectively, these increases were almost entirely due to the additional olefins capacity acquired from BP Chemicals on June 30, 1999 which are not reflected in the pro forma information for periods prior to June 30, 1999. In aromatics, paraxylene volumes rose by 12% but the impact of this gain was more than offset by a 66% fall in cumene sales volumes following production problems. Selling

prices in local currency rose in response to increases in feedstock prices - ethylene, propylene and paraxylene prices were higher by 3%, 5% and 4%, respectively. Sales revenues from feedstock trading fell by $46 million, mainly due to the cessation of crude oil trading from the date of the Transaction.

Tioxide - Sales volumes increased by 7% compared to the 1998 period due largely to strengthening Asian and European markets. These gains were offset by a fall in average sales prices of 2%, largely due to currency movements. Prices declined from a peak in the fourth quarter of, 1998 to a low in mid-1999, before recovering later in 1999 as the market tightened and announced price increases began to take effect.

Gross profit. Gross profit in 1999 increased by $115 million, or 18%, to $772 million from $657 million in 1998.

Specialty Chemicals - MDI and Polyols benefited from increased sales volumes as well as from a reduction in average raw material costs. Prices of the major raw materials of MDI, benzene and chlorine, declined from a peak at the beginning of 1998 throughout that period and reached a low in the first quarter of 1999 from which they have increased throughout the remainder of 1999. Fixed production costs were lower in 1999 largely attributable to reduced maintenance expenditures. The increased gross profit in PO was attributable to significantly higher PO and MTBE production rates and MTBE selling prices compared to 1998.

Petrochemicals - Petrochemicals gross profit was improved by a reduction in the amount of purchased finished product for resale. The impact of an increase in the cost of the main raw material, naphtha, was mitigated by hedging activities.

Tioxide - The benefit of increased volumes was primarily offset by lower sales prices in 1999.

Selling, general and administrative expenses (including research and development expenses). SG&A in 1999 decreased by $12 million, or 3%, to $409 million from $421 million in 1998.

Specialty Chemicals - In Specialty Chemicals, there was an increase in SG&A due to non-capitalizable administrative expenses relating to the polyurethanes MDI project expansion at the Geismar, Louisiana facility in 1999.

Petrochemicals - In Petrochemicals, reduced expenditures on insurance and consultancy fees as well as a reduction in ICI corporate charges resulted in lower total SG&A costs in 1999 as compared to 1998.

Tioxide - The decrease in SG&A was primarily due to restructuring activities within selling organizations in Europe and Asia Pacific.

Interest expense. Net interest expense in 1999 was relatively unchanged from 1998.

Income taxes. Income taxes in 1999 increased by $20 million, to $25 million from $5 million in 1998. Higher taxes were due primarily to higher earnings for the period. The effective income tax rate declined in 1999 from 1998 due to a greater share of the income being earned in the U.S., which income is not subject to U.S. Federal income tax at the company level.

Net income. Net income in 1999 increased by $114 million to $127 million from $13 million during 1998 as a result of the factors discussed above.

Liquidity and Capital Resources

Liquidity

As of December 31, 2000, we had approximately $368 million available under our revolving credit facility and approximately $66 million in available cash balances. Our senior secured credit facilities provide for borrowings of up to $1,922 million, including $400 million under a revolving facility. The credit facilities are secured by a first priority perfected lien on substantially all of our assets. As of December 31, 2000, we also had outstanding approximately $785 million of our 10-1/8% Senior Subordinated Notes. We also maintain $80 million of short-term overdraft facilities, of which $58 million was available as of December 31, 2000. We anticipate that borrowings under the credit facilities and

cash flow from operations will be sufficient for us to make required payments of principal and interest on our debt when due, as well as to fund capital expenditures. See "Item 1--Business--Recent Events--Issuance of "EU"200 Million Senior Subordinated Notes".

Securitization of Receivables

On December 21, 2000, we entered into a securitization program arranged by The Chase Manhattan Bank under which certain trade receivables were and will be transferred to a special purpose securitization entity. The acquisition of these receivables by the entity was financed through the issuance of commercial paper. We received $175 million in proceeds from the securitization transaction which were used to reduce our outstanding indebtedness.

Capital Expenditures

Capital expenditures for our businesses for the year ended December 31, 2000 were approximately $204.5 million. In 2000, the largest single capital expenditure was related to the capacity expansion program at our Geismar, Louisiana facility which was completed in the first quarter of 2000. In September, 2000, we announced the construction of a new TiO2 manufacturing plant at our Greatham, U.K. facility. This new plant is expected to cost approximately $80 million and is scheduled to commence production in mid-2002. We estimate our total capital expenditures for 2001, including expenditures relating to environmental compliance, to be between $250 million and $285 million.

Environmental Matters

The operations of any chemical manufacturing plant and the distribution of chemical products, and the related production of co-products and wastes, entail risk of adverse environmental effects, and therefore, we are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, we are subject continually to environmental inspections and monitoring by governmental enforcement authorities. The ultimate costs under environmental laws and the timing of such costs are difficult to predict;

however, potentially significant expenditures could be required in order to comply with existing or future environmental laws, including any restrictions on MTBE. See "Item 1--Business--Specialty Chemicals--MTBE Developments."

Our capital expenditures relating to environmental matters for the twelve months ended December 31, 2000 were approximately $35 million. Capital costs in 2001 are expected to remain at a comparable level for environmental matters. Capital expenditures are planned to comply with national legislation implementing the EU Directive on Integrated Pollution Prevention and Control. Under this directive, the majority of our plants will, over the next few years, be required to obtain governmental authorizations which will regulate air and water discharges, waste management and other matters relating to the impact of operations on the environment, and to conduct site assessments to evaluate environmental conditions. Although implementing legislation in most Member States is not yet in effect, it is likely that additional expenditures may be necessary in some cases to meet the requirements of authorizations under this directive. In particular, we believe that related expenditures to upgrade our wastewater treatment facilities at several sites may be necessary and associated costs could be material. Wastewater treatment upgrades unrelated to this initiative also are planned at certain facilities. In addition, we may incur material expenditures, beyond currently anticipated expenditures, in complying with the EU Directives, particularly the Directive on Hazardous Waste Incineration and the Seveso II Directive, which govern major accident hazards. It is also possible that additional expenditures to reduce air emissions at two of our U.K. facilities may be material. Capital expenditures relating to environmental matters will be subject to evolving regulatory requirements and will depend on the timing of the promulgation of specific standards which impose requirements on our operations. Therefore, we cannot assure you that material capital expenditures beyond those currently anticipated will not be required under environmental laws.

Recently Issued Financial Accounting Standards

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No.133 established accounting and reporting standards for derivative instruments and hedging activities. It requires that an entity recognize all derivatives as assets or liabilities in the balance sheet and measure those instruments at fair value. SFAS No.133 is effective as of January 1, 2001 for the Company. The accounting for changes in the fair value of a derivative depends on the use of the derivative. Adoption of this new accounting standard will not have a material effect on our statements of operations or financial position.

In September 2000, the FASB issued SFAS No. 140, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities. SFAS No. 140, which replaces SFAS No. 125, Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities, provides accounting and reporting standards for securitizations and other transfers of assets. Those standards are based on consistent application of a financial-components approach that focuses on control. Under this approach, after a transfer of assets, an entity recognizes the assets it controls and derecognizes assets when control has been surrendered. SFAS No. 140 provides consistent standards for distinguishing transfers of financial assets that are sales from those that are secured borrowings. The accounting requirements of this standard are effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001 and must be applied prospectively. The disclosures required by this standard are required for fiscal years ending after December 15, 2000. The Company has provided the disclosures required by this standard in Note 9 to our consolidated financial statements contained in this report. Adoption of the accounting requirements of this standard will not have a material effect on our statements of operations or financial position.

Cautionary Statement for Forward Looking Information

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

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. The following are among the factors that could cause actual results to differ materially from the forward-looking statements. There may be other factors, including those discussed elsewhere in this report, that may cause our actual results to differ materially from the forward-looking statements. Any forward-looking statements should be considered in light of these factors.

Substantial Debt. We have incurred substantial debt to acquire our businesses. A substantial portion of our cash flow from operations must be dedicated to the payment of principal and interest on our debt. In addition, our high degree of debt may make it difficult for us to obtain additional financing. Some of our debt is subject to variable interest rates, which makes us vulnerable to interest rate increases. Our debt may limit our flexibility to adjust to changing market conditions and our ability to withstand competitive pressures.

Dependence on Joint Ventures. We conduct a substantial amount of our operations through our joint ventures. Our ability to meet our debt service obligations depends, in part, upon the operation of our joint ventures. The failure of any of

our joint venture partners to observe its commitments and differences in views among the partners may have an adverse effect on the business and operations of the joint ventures, adversely affecting our business and operations.

Cyclical Nature of Industry. Historically, the markets for some of our products, including most of the products of our petrochemicals business, have experienced alternating periods of tight supply, causing prices and profit margins to increase, followed by periods of capacity additions, resulting in oversupply and declining prices and profit margins. Currently, several of our markets are experiencing periods of oversupply, and the pricing of our products in these markets is depressed. We cannot guarantee that future growth in demand for these products will be sufficient to alleviate any existing or future conditions of excess industry capacity or that such conditions will not be sustained or further aggravated by anticipated or unanticipated capacity additions or other events.

Raw Material Supply. The prices for a large portion of our raw materials are similarly cyclical. Our ability to pass on increases in the cost of raw materials to our customers is, to a large extent, dependent upon market conditions. There may be periods of time in which we are not able to recover increases in the cost of raw materials due to weakness in demand for or oversupply of our products. Additionally, we obtain some of our raw materials from a few key suppliers. If any of our key suppliers fails to meet its obligations, we may be forced to pay higher prices to obtain additional raw materials, if such raw materials are available at all. Accordingly, any interruption in supply or price increase for our raw materials could adversely affect our business and operations.

Competition. The industries in which we operate are highly competitive. Among our competitors are some of the world's largest chemical companies and major integrated petroleum companies that have their own raw material resources. Some of these companies are able to produce products more economically than we can. If any of our current or future competitors develop proprietary technology that enables them to produce products at a significantly lower cost, our technology could be rendered uneconomical or obsolete. Moreover, because certain of our businesses use technology that is widely available, or if we cannot protect our proprietary technology, new competitors could emerge in certain product segments of our business. Further, petroleum-rich countries have become more significant participants in the petrochemical industry and may expand this role significantly in the future. Any of these developments could have a significant impact on our ability to enjoy higher profit margins during periods of increased demand.

Environmental Regulations. We are subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the use or cleanup of hazardous substances and wastes. We may incur substantial costs, including fines, damages, criminal or civil sanctions and investigation and clean-up expenses, or experience interruptions in our operations for actual or alleged violations arising under any environmental laws. In addition, we could incur significant expenditures in order to comply with existing or future environmental laws. Furthermore, several state and federal initiatives and legislation to rescind the oxygenate requirements for reformulated gasoline, or to restrict or prohibit the use of MTBE in particular, have been enacted or are being considered. Any such environmental costs or any phase-out of or prohibition against the use of MTBE could have a material adverse effect on our business and operations.

International Operations. We conduct a significant portion of our business outside the United States. Our operations outside the United States are subject to risks normally associated with international operations. Our business could be negatively effected by these risks, which include fluctuations in exchange rates for foreign currencies, trade barriers, tariffs, exchange controls, national and regional labor strikes, social and political risks, general economic risks, required compliance with a variety of foreign laws, and the difficulty of enforcing agreements and collecting receivables through foreign legal systems.

Other Factors. In addition to the factors described above, we face a number of other uncertainties, including:

- inability to obtain new customers or retain existing ones,
- ability to integrate the businesses that we acquire,
- conflicts of interest between Huntsman Corporation and ICI,
- significant changes in our relationship with our employees and the potential adverse effects labor disputes or grievances would occur, and
- unavailability of, and substantial delays in, transportation of raw materials and products.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

We are exposed to market risk, including changes in interest rates, currency exchange rates, and certain commodity prices. Our exposure to foreign currency market risk is limited since sales prices are typically denominated in Euros or US dollars. To the extent we have material foreign currency exposure on known transactions, hedges are put in place monthly to mitigate such market risk. Our exposure to changing commodity prices is also limited (on an annual basis) since the majority of raw material is acquired at posted or market related prices, and sales prices for finished products are generally at market related prices which are set on a quarterly basis in line with industry practice. To manage the volatility relating to these exposures, we enter into various derivative transactions. We hold and issue derivative financial instruments for economic hedging purposes only.

Our cash flows and earnings are subject to fluctuations due to exchange rate variation. Historically, the businesses transferred to us by ICI have managed the majority of their foreign currency exposures by entering into short-term forward foreign exchange contracts with ICI. In addition, short-term exposures to changing foreign currency exchange rates at certain of our foreign subsidiaries were managed, and will continue to be managed, through financial market transactions, principally through the purchase of forward foreign exchange contracts (with maturities of six months or less) with various financial institutions. While the overall extent of our currency hedging activities has not changed significantly, we have altered the scope of our currency hedging activities to reflect the currency denomination of our cash flows. In addition, we are now conducting our currency hedging activities for our exposures arising in connection with the businesses transferred to us by ICI with various financial institutions. We do not hedge our currency exposures in a manner that would entirely eliminate the effect of changes in exchange rates on our cash flows and earnings. As of December 31, 2000, we had no outstanding foreign exchange forward contracts with third party banks. Predominantly our hedging activity is to sell forward the majority of our surplus non-U.S. dollar receivables for U.S. dollars. Using sensitivity analysis, the foreign exchange loss due to these derivative instruments from an assumed 10% unfavorable change in year-end rates, when considering the effects of the underlying hedged firm

commitment, is not material.

Historically, HSCC used interest rate swaps, caps and collar transactions entered into with various financial institutions to hedge against the movements in market interest rates associated with its floating rate debt obligations. We do not hedge our interest rate exposure in a manner that would entirely eliminate the effects of changes in market interest rates on our cash flow and earnings. Under the terms of our senior secured credit facilities, we are required to hedge a significant portion of our floating rate debt. As a result and as of December 31, 2000, we had entered into approximately $646 million notional amount of interest rate swap, cap and collar transactions, approximately $296 million of which have terms ranging from approximately three years to five years. The majority of these transactions hedge against movements in U.S. dollar interest rates. The U.S. dollar swap transactions obligate us to pay fixed amounts ranging from approximately 5.80% to approximately 7.00%. The U.S. dollar collar transactions carry floors ranging from 5.00% to 6.25% and caps ranging from 6.60% to 7.50%. We have also entered into a euro-denominated swap transaction that obligates us to pay a fixed rate of approximately 4.30%. Assuming a 1% (100 basis point) increase in U.S. dollar interest rates, the effect on the annual interest expense would be an increase of approximately $15 million. This increase would be reduced by approximately $4.6 million as a result of the effects of the interest rate swap, cap and collar transactions described above.

In order to reduce our overall raw material costs, our petrochemical business enters into various commodity contracts to hedge its purchase of commodity products. We do not hedge our commodity exposure in a manner that would entirely eliminate the effects of changes in commodity prices on our cash flows and earnings. At December 31, 2000, we had forward purchase contracts for 105,000 tonnes of naphtha and propane, which qualify for hedge accounting. In addition, at December 31, 2000, we had forward purchase and sales contracts for 90,000 and 102,067 tonnes (naphtha and other hydrocarbons), respectively, which do not qualify for hedge accounting. A change of 10% in the market price per tonne of naphtha at December 31, 2000 would result in a hypothetical gain or loss of approximately $0.4 million.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our Consolidated Financial Statements required by this item are included on the pages immediately following the Index to Consolidated Financial Statements appearing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in our external accountants, Deloitte & Touche LLP, or disagreements with them on matters of accounting or financial disclosure.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Members of our current board of managers and executive officers are listed below. The members of the board of managers are appointed by the owner of our membership interests and hold office until their successors are duly appointed and qualified. All officers serve at the pleasure of our board of managers.

Board of Managers and Executive Officers

<TABLE>
<CAPTION>

Name	Age	Position
<S>	<C>	<C>
Jon M. Huntsman*	63	Chairman of the Board of Managers and Manager
Jon M. Huntsman, Jr.*	40	Vice Chairman and Manager
Peter R. Huntsman*	38	President, Chief Executive Officer and Manager
Patrick W. Thomas	43	President--Huntsman Specialty Chemicals
Douglas A. L. Coombs	60	President--Tioxide
J. Kimo Esplin	38	Executive Vice President and Chief Financial Officer
Thomas G. Fisher	51	Executive Vice President--Tioxide
Michael J. Kern	51	Executive Vice President--EH&S and Manufacturing Excellence
Robert B. Lence	43	Executive Vice President-- General Counsel and Secretary
Donald J. Stanutz	50	Executive Vice President--Global Sales and Marketing
L. Russell Healy	45	Senior Vice President and Finance Director

Karen H. Huntsman*	62	Vice President
Curtis C. Dowd	41	Vice President--Corporate Development
James A. Huffman*	32	Vice President--Strategic Planning
Kevin J. Ninow	37	Vice President--Petrochemicals Manufacturing
John B. Prows	47	Vice President--Petrochemicals
Samuel D. Scruggs	41	Vice President and Treasurer
Graham Thompson	49	Vice President and Controller

</TABLE>

*Such persons are related as follows: Karen H. Huntsman is the wife of Jon M. Huntsman. Jon M. Huntsman and Karen H. Huntsman are the parents of Jon M. Huntsman, Jr. and Peter R. Huntsman. James A. Huffman is a son-in-law of Jon M. Huntsman and Karen H. Huntsman and brother-in-law of Jon M. Huntsman, Jr. and Peter R. Huntsman.

Jon M. Huntsman is Chairman of the Board of Managers of both Huntsman International and Huntsman International Holdings. He has been Chairman of the Board of Directors of Huntsman Corporation and all Huntsman companies since he founded his first company in 1970. Mr. Huntsman served as Chief Executive Officer of Huntsman Corporation and its affiliated companies from 1970 to 2000 and of Huntsman International and Holdings from 1999 to 2000. In addition, Mr. Huntsman serves or has served on numerous corporate and industry boards, the Chemical Manufacturers Association and the American Polymers Council. Mr. Huntsman was selected in 1994 as the chemical industry's top CEO for all businesses in Europe and North America. Mr. Huntsman formerly served as Special Assistant to the President of the United States and as Vice Chairman of the U.S. Chamber of Commerce.

Jon M. Huntsman, Jr. is Vice Chairman and a Manager of both Huntsman International and Huntsman International Holdings. Mr. Huntsman, Jr. also serves as Vice Chairman and Director of Huntsman Corporation. Mr. Huntsman serves

on the board of directors of Owens-Corning Corporation and on numerous corporate and not-for-profit boards. Previously, Mr. Huntsman, Jr. was Senior Vice President and General Manager of Huntsman Chemical Corporation. Later he served as U.S. Deputy Assistant Secretary of Commerce in the International Trade Administration, U.S. Deputy Assistant Secretary for East Asia and Pacific Affairs and as the United States Ambassador to the Republic of Singapore. Mr. Huntsman, Jr. also serves as President of the Huntsman Cancer Foundation.

Peter R. Huntsman is President, Chief Executive Officer and a Manager of both Huntsman International and Huntsman International Holdings. He also serves as President, Chief Executive Officer and a Director of Huntsman Corporation. Previously, Mr. Huntsman was Senior Vice President of Huntsman Chemical Corporation and a Senior Vice President of Huntsman Packaging Corporation. Mr. Huntsman also served as Vice President--Purchasing for Huntsman Polypropylene Corporation, and Senior Vice President and General Manager of Huntsman Polypropylene Corporation. Mr. Huntsman served as Chief Operating Officer of Huntsman International and Huntsman International Holdings from 1999 to 2000.

Patrick W. Thomas is President--Huntsman Specialty Chemicals. Since joining ICI in 1982, Mr. Thomas has held numerous management positions with ICI, including Polyurethanes Business Director, Europe from 1993 to 1997, Polyurethanes International Marketing and Planning Manager from 1991 to 1993 and Polyurethanes Business Engineering & Investment Manager from 1989 to 1991.

Douglas A. L. Coombs is President--Tioxide. Mr. Coombs held the post of Chairman & Chief Executive Officer of Tioxide Group from 1996 through June 1999. Mr. Coombs has held a number of management positions with ICI over the last 35 years.

J. Kimo Esplin is Executive Vice President and Chief Financial Officer. Mr. Esplin also serves as Senior Vice President and Chief Financial Officer of Huntsman Corporation. Previously, Mr. Esplin served as Treasurer of Huntsman Corporation. Prior to joining Huntsman in 1994, Mr. Esplin was a Vice President in the Investment Banking Division of Bankers Trust Company, where he worked for seven years.

Thomas G. Fisher is Executive Vice President--Tioxide. Mr. Fisher also serves as Senior Vice President--Tioxide of Huntsman Corporation. Mr. Fisher has held several positions with Huntsman that have included the overall management for Huntsman's PO, maleic anhydride, ethylene oxide, ethylene glycol and butadiene businesses. Prior to joining Huntsman in 1994, Mr. Fisher served in a variety of management positions with Texaco Chemical Company.

Michael J. Kern is Executive Vice President--EH&S and Manufacturing Excellence. Mr. Kern serves as Senior Vice President--Manufacturing Excellence of Huntsman Corporation. Prior to joining Huntsman, Mr. Kern held a variety of positions

within Texaco Chemical Company, including Area Manager--Jefferson County Operations from April 1993 until joining the Company, Plant Manager of the Port Neches facility from August 1992 to March 1993, Manager of the PO/MTBE project from October 1989 to July 1992, and Manager of Oxides and Olefins from April 1988 to September 1989.

Robert B. Lence is Executive Vice President, General Counsel and Secretary. Mr. Lence also serves as Senior Vice President and General Counsel of Huntsman Corporation. Mr. Lence joined Huntsman in December 1991 from Van Cott, Bagley, Cornwall & McCarthy, a Salt Lake City law firm, where he was a partner.

Donald J. Stanutz is Executive Vice President--Global Sales and Marketing. Mr. Stanutz also serves as Executive Vice President--Global Sales and Marketing of Huntsman Corporation. Mr. Stanutz has held several positions with Huntsman that have included the overall management for Huntsman's performance chemicals business, specialty polymers business and olefins, oxides and glycols business. Prior to joining Huntsman in 1994, Mr. Stanutz served in a variety of senior positions with Texaco Chemical Company.

L. Russell Healy is Senior Vice President and Finance Director. Mr. Healy also serves as Vice President--Finance of Huntsman Corporation. Previously, Mr. Healy served as Vice President, Tax for Huntsman Corporation. Prior to joining Huntsman in 1995, Mr. Healy was a partner with the accounting firm of Deloitte and Touche, LLP. Mr. Healy is a CPA and holds a masters degree in accounting.

Karen H. Huntsman is Vice President. Mrs. Huntsman performs an active role in all the Huntsman Corporation businesses and currently serves as an officer and/or board member for many of the Huntsman companies. By appointment

of the Governor of the State of Utah, Mrs. Huntsman serves as a member of the Utah State Board of Regents. Previously, Mrs. Huntsman served on the board of directors of First Security Corporation. She also serves on the boards of directors of various corporate and not-for-profit entities.

Curtis C. Dowd is Vice President--Corporate Development. Mr. Dowd also serves as Vice President--Corporate Development of Huntsman Corporation. Mr. Dowd previously served as Vice President and General Counsel of Huntsman Petrochemical Corporation from 1994 to 1998. From 1991 to 1994, Mr. Dowd was an associate with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP. Prior to attending law school, Mr. Dowd was a CPA with the accounting firm of Price Waterhouse for over six years.

James A. Huffman is Vice President. Mr. Huffman also serves as Vice President--Strategic Planning of Huntsman Corporation, a position which he has held since 1998. Prior to joining Huntsman in 1998, Mr. Huffman worked for the global management consulting firm of McKinsey & Company as an engagement manager. Mr. Huffman also worked for Huntsman in a variety of positions from 1991 to 1994, including Director--New Business Development and Manager--Credit for Huntsman Packaging.

Kevin J. Ninow is Vice President--Petrochemicals Manufacturing. Mr. Ninow also serves as Vice President--European Petrochemicals of Huntsman Corporation and since joining Huntsman in 1989, Mr. Ninow has served in a variety of manufacturing and engineering positions including Vice President of Manufacturing, Plant Manager--Oxides and Olefins, Plant Manager--C4's, Operations Manager--C4's, Manager of Technology, Process Control Group Leader, and Project Engineer.

John B. Prows is Vice President--European Petrochemical Sales. Mr. Prows also serves as Vice President--European Petrochemical Sales of Huntsman Corporation and since joining Huntsman in 1994, Mr. Prows has served as Plant Manager--Polypropylene, Plant Manager--Polystyrene, and Operations Manager--Styrene Monomer. Previously, Mr. Prows worked for Dupont for 13 years in a number of management and engineering roles in polyethylene, PVC and other manufacturing processes.

Samuel D. Scruggs is Vice President and Treasurer. Mr. Scruggs serves as Vice President and Treasurer of Huntsman Corporation. Mr.Scruggs previously served as Vice President and Associate General Counsel of Huntsman Corporation. Prior to joining Huntsman in 1995, Mr. Scruggs was an associate with the law firm of Skadden, Arps, Slate, Meagher & Flom LLP.

Graham Thompson is Vice President and Controller. Mr. Thompson joined ICI in 1978 in its Organics Division (now AstraZeneca PLC) and served in a number of positions, including Business Accountant for the Fine Chemicals Manufacturing Division and Controller of ICI Francolor in Paris. In 1986, Mr. Thompson joined the polyurethanes business of ICI and until 1999 served as Business Controller.

ITEM 11. EXECUTIVE COMPENSATION

Summary of Compensation

The following summary compensation table sets forth information concerning compensation earned in the fiscal year ended December 31, 2000, by our chief executive officer and our remaining four most highly compensated executive officers at the end of the last fiscal year.

All of the compensation of Messrs. Jon M. Huntsman, Peter M. Huntsman and Jon M. Huntsman, Jr. was paid entirely by Huntsman Corporation, our ultimate parent company, and we were charged a management overhead allocation with respect to this compensation. Compensation figures for these executive officers represent a prorated percentage of Huntsman Corporation compensation attributable to services rendered to HSCC, the predecessor of our parent company. All of the compensation of Messrs. Thomas and Coombs was paid entirely by the Company.

Summary Compensation Table

<TABLE>
<CAPTION>

		Annual Compensation (1)			Long Term Compensation	
					Awards	
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation (2)	Number of Securities Underlying Options/ EARs Granted (21)	All Other Compensation
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Jon M. Huntsman	2000	$611,538	$ 0			$ 71,590 (3)
Chairman of the Board of	1999	$562,500	$1,594,583			$250,081 (4)
Managers and Manager	1998	$ 66,000	$ 375,000			$ 44,227 (5)
Peter R. Huntsman	2000	$548,077	$ 125,000	$ 66,160 (6)		$199,808 (7)
President, Chief Executive	1999	$375,000	$ 600,544	$131,450 (8)		$179,665 (9)
Officer and Manager	1998	$ 40,170	$ 75,000			$ 11,595 (10)
Jon M. Huntsman, Jr.	2000	$318,750	$ 125,000			$27,200 (11)
Vice Chairman and	1999	$225,000	$ 413,044			$51,949 (12)
Manager	1998	$ 32,156	$ 60,000			$ 9,216 (13)
Patrick W. Thomas	2000	$372,706	$ 122,706	$ 85,287 (14)	7,386	$26,345 (15)
President - Huntsman	1999	$146,880	$ 0	$ 31,730 (16)	0	$ 0
Specialty Chemicals (17)						
Douglas A. L. Coombs	2000	$587,534	$ 244,204	$140,421 (18)	0	$ 0
President - Tioxide (20)	1999	$202,272	$ 122,006	$ 81,552 (19)	0	$ 0

</TABLE>

(1) All compensation for Messrs. Jon M. Huntsman, Peter R. Huntsman, and Jon M. Huntsman, Jr. was paid entirely by Huntsman Corporation, our parent company; a charge for management overhead allocation for the fiscal year 2000, in the gross amount of $23,000,000 was paid by the Company to Huntsman Corporation, which payment included, among other things, a portion of the 2000 annual compensation shown on this table. Compensation figures for these three executives represent a pro-rated percentage of Huntsman Corporation compensation attributable to services rendered to the Company and to HSCC.

(2) Any blank items in this column reflect perquisites and other personal benefits, securities or property received by the named executive officer which are less than either $50,000 or 10% of the total annual salary and bonus reported for the named executive officer.

(3) Consists of an employer's contribution of $1,360 to the 401(k) Plan, an employer's contribution of $10,436 to the Supplemental 401(k) Plan, an employer's contribution of $5,440 to the Money Purchase Plan, an employer's

contribution of $43,483 to the Supplemental Money Purchase Plan, and an employer's contribution of $10,871 to an unfunded deferred compensation plan known as the Equity Deferral Plan.
(4) Consists of $39,141 employer's 401(k) contribution, an employer's money purchase contribution of $164,065, and an employer's contribution of $46,875 to the Equity Deferral Plan.
(5) Consists of $8,845 employer's 401(k) contribution and employer's money purchase contribution of $35,382.
(6) Payment of $66,160 for living expenses.
(7) Consists of an employer's contribution of $1,700 to the 401(k) Plan, an employer's contribution of $9,262 to the Supplemental 401(k) Plan, an employer's contribution of $6,800 to the Money Purchase Plan, an employer's contribution of $57,046 to the Supplemental Money Purchase Plan, and an employer's contribution of $125,000 to the Equity Deferral Plan.
(8) Perquisites and other personal benefits in the amount of $131,450 were provided for the named executive officer, including moving expenses of $58,367 and a relocation payment of $71,002.
(9) Consists of $14,183 employer's 401(k) contribution, an employer's money purchase contribution of $71,732 and an employer's contribution of $93,750 to the Equity Deferral Plan.
(10) Consists of $2,319 employer's 401(k) contribution and employer's money purchase contribution of $9,276.
(11) Consists of an employer's contribution of $1,700 to the 401(k) Plan, an employer's contribution of $6,800 to the Money Purchase Plan, and an employer's contribution of $18,700 to the Supplemental Money Purchase Plan.
(12) Consists of $3,410 employer's 401(k) contribution and employer's money purchase contribution of $48,539.
(13) Consists of $1,843 employer's 401(k) contribution and employer's money purchase contribution of $7,373.
(14) Perquisites and other personal benefits in the amount of $85,287, including a payment of $60,550 for housing accommodations and a foreign services payment of $19,979 as a cost of living adjustment for working abroad.
(15) Consists of $26,345 employer's contribution to the Equity Deferral Plan.
(16) Perquisites and other personal benefits in the amount of $31,730, including a payment of $15,138 for housing accommodations, $7,494 for use of an automobile, and a foreign services payment of $7,433 as a cost of living adjustment for working abroad.
(17) Mr. Thomas joined the Company in 1999.
(18) Perquisites and other personal benefits in the amount of $140,421, including a payment of $87,909 for housing accommodations, $30,832 for foreign service assignments for taxes in excess of those that would otherwise be incurred, and $13,497 for use of an automobile.
(19) Perquisites and other personal benefits in the amount of $81,552, including a payment of $66,618 for housing accommodations and $14,134 for use of an automobile.
(20) Mr. Coombs joined the Company in 1999.
(21) "EARs" means equity appreciation rights.

Equity Options and Equity Appreciation Rights

The following table sets forth information concerning the grant of equity appreciation rights ("EARs") to each of the Company's chief executive officer and its other four most highly compensated executive officers during the last fiscal year.

Option/EAR Grants in Last Fiscal Year

<TABLE>
<CAPTION>

	Individual Grants				Potential Realizable Value at Assumed Annual Rates of Equity Price Appreciation for Option Term		Alternative: Grant Date Value
<S> Name	<C> Number of Securities Underlying Options/EARs Granted (#)	<C> % of Total Options/EARs Granted to Employees in Fiscal Year	<C> Exercise or Base Price ($/unit)	<C> Expiration Date	<C> 5% ($)	<C> 10% ($)	Grant Date Present Value ($)
Jon M. Huntsman	0	0%	$ 0	0	$ 0	$ 0	$0
Peter R. Huntsman	0	0%	$ 0	0	$ 0	$ 0	$0
Jon M. Huntsman, Jr.	0	0%	$ 0	0	$ 0	$ 0	$0
Patrick W. Thomas	7,386	100%	$13.54	3/01/10	$62,889	$159,374	N/A
Douglas A. L. Coombs	0	0%	$ 0	0	$ 0	$ 0	$0

</TABLE>

Equity appreciation rights were granted to Mr. Thomas on March 1, 2000, under

the Huntsman Equity Appreciation Rights Plan, and vest at a rate of 25% per year, beginning with the first anniversary of the date of grant. Vesting of these equity appreciation rights accelerates upon a change in control, as defined in the plan.

Exercise of Options and Equity Appreciation Rights

The following table sets forth information concerning the exercise of EARs during the last fiscal year by each of the Company's chief executive officer and its other four most highly compensated executive officers and the fiscal year-end value of unexercised EARs.

Aggregated Option/EAR Exercises in Last Fiscal Year, and FY-End Option/EAR Values

<TABLE>
<CAPTION>

Name	Securities Acquired on Exercise (#)	Value Realized	Number of Securities Underlying Unexercised Options/EARs at FY-End (#)		Value of Unexercised In-the-Money Options/EARs at FY-End	
			Exercisable	Unexercisable	Exercisable	Unexercisable
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Jon M. Huntsman	0	$0	0	0	$0	$0
Peter R. Huntsman	0	$0	0	0	$0	$0
Jon M. Huntsman, Jr.	0	$0	0	0	$0	$0
Patrick W. Thomas	0	$0	7,386	0	$0	$0
Douglas A. L. Coombs	0	$0	0	0	$0	$0

</TABLE>

The following table shows the estimated annual benefits payable under the Huntsman Corporation's tax-qualified benefit pension plan (the "Huntsman Corporation Pension Plan") and supplemental pension plan ("SERP") in specified final average earning and years-of-service classification.

Huntsman Corporation Pension Plans Table

<TABLE>
<CAPTION>

Final Average Compensation	Years of Benefit Service at Retirement							
	5	10	15	20	25	30	35	40
<S> <C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
$400,000	30,000	60,000	90,000	120,000	150,000	180,000	210,000	240,000
$425,000	31,900	63,800	95,600	127,500	159,400	191,300	223,100	255,000
$450,000	33,800	67,500	101,300	135,000	168,800	202,500	236,300	270,000
$475,000	35,600	71,300	106,900	142,500	178,100	213,800	249,400	285,000
$500,000	37,500	75,000	112,500	150,000	187,500	225,000	262,500	300,000
$525,000	39,400	78,800	118,100	157,500	196,900	236,300	275,600	315,000
$550,000	41,300	82,500	123,800	165,000	206,300	247,500	288,800	330,000
$575,000	43,100	86,300	129,400	172,500	215,600	258,800	301,900	345,000
$600,000	45,000	90,000	135,000	180,000	225,000	270,000	315,000	360,000
$625,000	46,900	93,800	140,600	187,500	234,400	281,300	328,100	375,000
$650,000	48,800	97,500	146,300	195,000	243,800	292,500	341,300	390,000
$675,000	50,600	101,300	151,900	202,500	253,100	303,800	354,400	405,000
$700,000	52,500	105,000	157,500	210,000	262,500	315,000	367,500	420,000
$725,000	54,400	108,800	163,100	217,500	271,900	326,300	380,600	435,000
$750,000	56,300	112,500	168,800	225,000	281,300	337,500	393,800	450,000
$775,000	58,100	116,300	174,400	232,500	290,600	348,800	406,900	465,000
$800,000	60,000	120,000	180,000	240,000	300,000	360,000	420,000	480,000

</TABLE>

The current Huntsman Corporation Pension Plan benefit is based on the following formula: 1.5% of final average compensation multiplied by years of credited service, minus 1.5% of estimated Social Security benefits multiplied by years of credited service (maximum of 50% of Social Security benefits). For years of credited service prior to 2000, benefits are based on a 1.4% formula. Final average compensation is based on the highest average of three consecutive years of

compensation. Messrs. Jon M. Huntsman, Peter R. Huntsman and Jon M. Huntsman, Jr. were participants in the Huntsman Corporation Pension Plan in 2000. For the foregoing named executive officers, covered compensation under this plan consists of base salary and is reflected in the "Salary" column of the Summary

Compensation Table. Federal regulations require that for the 2000 plan year, no more than $170,000 in compensation be considered for the calculation of retirement benefits under the Huntsman Corporation Pension Plan, and the maximum annual benefit paid from a qualified defined benefit plan cannot exceed $135,000. Benefits are calculated on a straight life annuity basis. The benefit amounts under the Huntsman Corporation Pension Plan are offset for Social Security as described above.

The SERP is a nonqualified supplemental pension plan for designated executive officers that provides benefits based on certain compensation amounts not included in the calculation of benefits payable under the Huntsman Corporation Pension Plan. Messrs. Jon M. Huntsman, Peter R. Huntsman and Jon M. Huntsman, Jr. were participants in the SERP in 2000. The compensation amounts taken into account for these named executive officers under the SERP include bonuses (as reflected in the "Bonus" columns of the Summary Compensation Table) and base salary in excess of the qualified plan limitations. The SERP benefit is calculated as the difference between (1) the benefit determined using the Huntsman Corporation Pension Plan formula with unlimited base salary plus bonus, and (2) the benefit determined using base salary as limited by federal regulations.

The number of completed years of credited service as of December 31, 2000 under the Huntsman Corporation Pension Plan and SERP for the named executive officers participating in the plans were 30, 17 and 17 years for Messrs. Jon M. Huntsman, Peter R. Huntsman and Jon M. Huntsman Jr., respectively.

Compensation of Managers

The managers do not receive any additional compensation for their service as managers.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Company has 1,000 member equity units issued and outstanding. The Company is a wholly-owned subsidiary of Huntsman International Holdings LLC which is a 60% owned affiliate of an indirect subsidiary of Huntsman Corporation, 500 Huntsman Way, Salt Lake City, Utah 84108. Huntsman Corporation is owned by Jon M. Huntsman and his family. No other director, executive officer or person beneficially owns any member equity units of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

General

We share numerous services and resources with Huntsman Corporation and ICI. We also rely on Huntsman Corporation and ICI to supply some of our raw materials and to purchase a significant portion of our products.

We have entered into an agreement with Huntsman Corporation under which Huntsman Corporation provides us with administrative support and a range of services, including treasury and risk management, human resources, technical and legal services for our businesses in the U.S. and elsewhere. In 2000, we paid $23 million for these services. We also participate in Huntsman Corporation's worldwide insurance program. Furthermore, we expect to enter into one or more agreements under which we will provide to Huntsman Corporation and certain of its subsidiaries a range of support services, including treasury, human resources, technical and legal services for Huntsman Corporation's businesses in Europe and elsewhere. These agreements will provide for fees based on an equitable allocation of the general and administrative costs and expenses.

November 2000 Agreements with HSCC and ICI

Sale of Equity Interests in Holdings

On November 2, 2000, ICI entered into agreements with HSCC, Holdings and our company, under which ICI has an option to transfer to HSCC or its permitted designated buyers, and HSCC or its permitted designated buyers have a right to buy, the membership interests in Holdings, our parent company, that are indirectly held by ICI for $365 million plus interest from November 30, 2000 until the completion of such sale. ICI's sale of those membership interests is subject to regulatory approval, receipt of necessary third party consents, the completion by ICI of an offering of the 8% Senior Subordinated Reset Discount Notes of Holdings held by ICI, which condition may be waived by ICI, and other standard conditions. Additionally, ICI may only exercise its option to transfer the membership interests to HSCC between April 2001 and July 2001. See "-- Description of Put and Call Options".

In addition, and in the event that ICI completes the transfer of its membership interests in Holdings as described above, the affiliates of The Goldman Sachs Group who collectively own a 1.1% membership interest in Holdings have agreed to transfer those interests to HSCC, or its designee, in exchange for approximately $13.5 million plus interest from November 30, 2000 until the completion of such sale.

ICI has further agreed with us on new contractual terms with respect to ICI's obligation to transfer its interests in Nippon Polyurethane Industry Co. Ltd. Holdings and ICI have also agreed to settle certain indemnification matters in relation to ICI and Holdings has agreed to pay a portion of the costs of an offering by ICI of the Senior Subordinated Reset Discount Notes of Holdings held by ICI. See "-- Amendment of Indenture Governing Holdings' Senior Subordinated Reset Discount Notes". Furthermore, ICI and our company agreed to finalize other ancillary agreements contemplated by the contribution agreement in 1999 under which we acquired certain businesses of ICI and to enter into additional agreements in order to resolve other issues outstanding since our transaction with ICI in 1999.

Amendment of Indenture Governing Holdings' Senior Subordinated Reset Discount Notes

Pursuant to our November 2000 agreements with ICI, Holdings and ICI amended and restated the indenture governing the terms of the Senior Subordinated Reset Discount Notes issued by Holdings. The amendments, among other changes, delayed the date on which the accretion rate of those notes will be reset until September 30, 2004 and extended the period during which Holdings can redeem those notes at the then accreted value until June 30, 2004; the notes will not then be redeemable until the reset date and will thereafter be redeemable at a declining premium to accreted value. However, if ICI does not resell the Senior Subordinated Reset Discount Notes of Holdings by July 30, 2001 and if neither Holdings nor ICI exercises its put or call option prior to July 30, 2001, then Holdings has agreed to further amend the terms of the Senior Subordinated Reset Discount Notes and the indenture governing those notes so as to return the indenture and the Senior Subordinated Reset Discount Notes to their form prior to the amendment and restatement, which primarily will have the effect of (1) moving forward the date on which the reset of the accretion rate will occur, (2) changing the method by which the reset accretion rate is determined, and (3) shortening the period during which Holdings may optionally redeem the Senior Subordinated Reset Discount Notes.

Adjustments to Consideration

ICI was not in a position to transfer its interests in Nippon Polyurethane Industry Co. Ltd. and Arabian Polyol Company Limited to us at the closing of the transaction contemplated by the contribution agreement. Under the terms of the contribution agreement under which we acquired ICI's and HSCC's businesses, we did not receive a purchase price adjustment with respect to those retained joint venture interests. Instead, ICI has agreed to hold the retained joint venture interests for our benefit and to pay to us any dividends received from the joint ventures, and we agreed to indemnify ICI for any losses relating to any such retained joint venture interest from the closing until such time as such interests are transferred to us or we receive a refund with respect to such interests. ICI is required to pay us an amount equal to the higher of $3 million and the fair market value as of the closing of our transaction with ICI of the Arabian Polyol joint venture interest if either (1) any of the other joint venture partners exercise a right of first refusal to acquire that joint venture interest or (2) on or before June 30, 2001, ICI has not obtained all consents necessary to transfer that interest to us. In addition, and pursuant to the contribution agreement as modified by our November 2000 agreements with ICI, ICI has

agreed to pay us $31 million in respect of the Nippon Polyurethane joint venture interest because ICI has determined that it will not be able to obtain all consents necessary to transfer that interest to us on or before March 31, 2001. We do not believe the failure by ICI to transfer these interests will have a material adverse impact on our results of operations or cash flows.

Warranties and Indemnification

In connection with our transaction with HSCC and ICI in 1999, both ICI and HSCC gave standard warranties to Holdings in connection with the businesses being transferred, including warranties relating to environmental liabilities and potential environmental liabilities; existence of, or breaches in connection with, any material contracts; and tax matters. Under our November 2000 agreements with ICI, we also agreed with ICI that the approximately (Pounds)10 million of payments that they had made with respect to our indemnity claims in

relation to emissions from the Greatham site prior to the acquisition constituted final settlement of that claim. We also waived any rights that we may have with respect to certain notices of claim that we had previously filed with ICI, which waived notices we do not believe met the threshold requirements for recovery under the contribution agreement or were material in meeting such threshold.

Description of Put and Call Options

Under our November 2000 agreements with ICI, ICI has an option to transfer to HSCC or its permitted designated buyers, and HSCC or its permitted designated buyers have a right to buy, the membership interests in Holdings, our parent company, that are indirectly held by ICI for $365 million plus interest from November 30, 2000 until the completion of such sale. HSCC may select a buyer approved by ICI and the other holders of our membership interests to purchase all or a portion of the membership interests. Pre-approved buyers include Jon M. Huntsman and members of his family; entities at least 80% owned either by Huntsman Corporation, members of the Huntsman family, Kerry Packer (a minority interest holder of Huntsman Petrochemical Corporation), members of the Packer family; a subsidiary of Holdings or any affiliate of a financial institution, provided that such financial institution cannot own more than 14.99% of the outstanding membership interests of Holdings. The parties' obligations to complete any such sale will be subject to receipt of regulatory approval and necessary third party consents. For three years following the completion of such a sale, ICI has agreed not to engage in any business in which our company is engaged at the time of such sale. Unless waived by ICI, the right of HSCC or its permitted designees to buy the membership interests is contingent (which expires if not exercised by July 2001) upon the completion of a resale of the Senior Subordinated Reset Discount Notes issued by Holdings that are held by ICI. Additionally, ICI may only exercise its option to transfer the membership interests to HSCC between April 2001 and July 2001.

If neither party exercises its option to acquire the membership interests of Holdings as set forth in the preceding paragraph, then, pursuant to the terms of Limited Liability Company Agreement for Holdings, HSCC has the option to purchase, and ICI has the right to require HSCC to purchase, ICI's 30% membership interest in our company between June 30, 2002 and June 30, 2003 subject to extension under some circumstances. The exercise price for each of these put and call options will be based partially upon an agreed formula and the parties' agreed value of our businesses or based upon a third party valuation at the time of the exercise of a put or a call option. If the put or call option is exercised and HSCC does not purchase ICI's interests in accordance with the terms of the put or call option, then ICI has the right to sell its interest in Holdings in a public offering or a private sale and, if the proceeds of the sale are less than the put or call option exercise price, ICI has the right to require HSCC to sell, for the benefit of ICI, sufficient membership interests in Holdings owned by HSCC as are necessary to provide ICI with proceeds equal to the shortfall.

Under the terms of an agreement between HSCC and BT Capital Investors, L.P., J.P. Morgan Partners (BHCA), L.P., GS Mezzanine Partners, L.P. and GSMP(HICI), Inc., each of these institutional investors has the right to require HSCC to purchase their respective membership interests in Holdings contemporaneously with any exercise of the HSCC and ICI put and call arrangements, except as described below. In addition, each such institutional investor has the right to require HSCC to purchase its membership interest in Holdings at any time after June 30, 2004. Each such institutional investor also has an option to require HSCC to purchase its membership interest in Holdings following the occurrence of a change of control of Holdings or Huntsman Corporation. HSCC has the option to purchase all outstanding membership interests owned by the institutional investors at any time after June 30, 2006. The exercise price for each of these put and call options will be the value of our business as agreed between HSCC and the institutional investors or as determined by a third party at the time of the exercise of the put or call option. If HSCC, having used commercially reasonable efforts, does

not purchase such membership interests, the selling institutional investor will have the right to require Holdings to register such membership interests for resale under the Securities Act of 1933, as amended.

In addition, and in the event that ICI completes the transfer of its membership interests in Holdings pursuant to our November 2000 transaction with ICI, GS Mezzanine Partners, L.P. and GSMP(HICI), Inc., who collectively own a 1.1% membership interest in Holdings, have agreed to transfer those interests to HSCC, or its designee, in exchange for approximately $13.5 million plus interest from November 30, 2000 until the completion of such sale. Furthermore, BT Capital and J.P. Morgan Partners have waived their rights, subject to certain

conditions, to require HSCC to purchase their respective membership interests in Holdings in connection with the exercise of a put or call arrangement on or before July 30, 2001.

We expect that HSCC, together with Huntsman Corporation, will use the proceeds received from Bain Capital, Inc. to finance the purchase of the membership interests held by ICI and The Goldman Sachs Group. See "Item 1--Business--Recent Events--Proposed Investment by Bain Capital in Huntsman Corporation". In addition, our November 2000 arrangements with ICI and the other holders of membership interests permit our subsidiaries to provide only up to $70 million of the purchase price for such membership interests.

Specialty Chemicals Business

Acquisition of Polyurethanes Business

On March 14, 2001, we entered into a definitive purchase agreement for the acquisition of the polyurethanes business of ICI India for an agreed purchase price of approximately $17 million. Located in Thane (Maharashtra), India, the business has sales in India and Southern Asia. The business will be integrated into the Specialty Chemicals division of the Company. The transaction is expected to close in March 2001.

Supply Contracts

We are interdependent with Huntsman Petrochemical Corporation with respect to the supply of certain other feedstock, utilities and products. Under a supply agreement that expires in 2012, we are required to sell, and Huntsman Petrochemical Corporation is required to purchase, all of the steam that we generate at our PO facility. Huntsman Petrochemical Corporation reimburses us for the cost of the steam that it purchases from us. Under separate supply agreements, we have agreed to purchase our requirements of mono-ethylene glycol and tri-ethylene glycol from Huntsman Petrochemical Corporation at market prices for use in our PO operations. Furthermore, in exchange for Huntsman Petrochemical Corporation's PG tolling services, we pay Huntsman Petrochemical Corporation a reservation fee, adjusted annually for inflation, plus a variable toll fee equal to Huntsman Petrochemical Corporation's cost of operating the PG plant. In 2000, we paid Huntsman Petrochemical Corporation approximately $5.2 million in fees under these contracts and received approximately $12.5 million in reimbursements from Huntsman Petrochemical Corporation.

PO Supply Agreement

Pursuant to an existing agreement with Huntsman Petrochemical Corporation that expires in 2012, we are obligated to sell, and Huntsman Petrochemical Corporation is obligated to buy, all PO produced at our PO facility in Port Neches, Texas which is not purchased by our other customers. We are entitled to receive market prices for the PO purchased by Huntsman Petrochemical Corporation. In 2000, Huntsman Petrochemical Corporation spent approximately $63 million under this agreement. Based on current market price and the current commitments of our other customers to purchase our PO, we anticipate that Huntsman Petrochemical Corporation will spend at least $35 million per year under this agreement.

Propylene Supply Agreement

Pursuant to an existing agreement that expires in 2012, Huntsman Petrochemical Corporation is obligated to provide 100% of the propylene required by us for operation of our PO facility, up to a maximum of 350 million pounds per year. We pay market prices for the propylene supplied by Huntsman Petrochemical Corporation. In 2000, we spent approximately $64 million under this agreement.

Services Contracts

During 2000 we continued to purchase services under a contract with ICI which were in reality being delivered by Enron Teesside Operations Limited ("ETOL"). These services include the operation and maintenance of various infrastructure, effluent disposal, storage of engineering materials, analytical and distribution assets. We terminated this arrangement in August 2000, at which time we entered into a new arrangement directly with ETOL.

In addition, during 2000 other services mainly supplied by ICI, such as occupational health and engineering ,were either assimilated within Huntsman or renegotiated with new suppliers. The terms of these new agreements generally reflect market or below market rates.

In order to operate the PO business, we have entered into a series of contracts with Huntsman Petrochemical Corporation that expire in 2012 under which Huntsman Petrochemical Corporation operates and maintains the PO facility, including the provision of management, personnel, transportation, information systems, accounting, tax and legal services, and research and development to our PO business. Generally, under these agreements, we pay Huntsman Petrochemical Corporation an amount equal to its actual costs for providing us with each of these services. In 2000, we paid Huntsman Petrochemical Corporation approximately $34 million under these agreements, which we believe to be equivalent to that which would be paid under arm's length negotiations.

Petrochemicals Business

Naphtha Supply Agreement

We have entered into a product supply agreement with ICI, which requires ICI to supply and us to buy the entire naphtha output (up to 2.98 billion pounds per year) of the Phillips Imperial Petroleum Limited refinery at Teesside and specified amounts of other feedstock available to ICI from operations on Teesside. We purchase these products on terms and conditions which reflect market prices. During 2000, we spent approximately $301 million under this agreement.

In connection with our November 2000 agreements with ICI and because ICI has disposed of its interests in the refinery, we may terminate our product supply agreement for naphtha upon one year's prior notice, effective no sooner than January 4, 2003, and payment of $5 million. If we do not so elect to terminate, then such contract shall terminate automatically on January 4, 2004.

Supply Contracts

We have entered into several agreements with ICI and an affiliate for the supply of ethylene and the supply of hydrogen to and from affiliates of ICI. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's petrochemicals business to us, which generally reflect market prices. ICI has announced the divestment of its interests in these businesses at the end of 2000, with the exception of one ethylene customer. During 2000 we spent approximately $12 million, and ICI spent approximately $105 million, under these agreements.

In addition, there are certain supply agreements with ethylene customers which have not yet been novated from ICI to Huntsman. Until these contracts are novated, Huntsman continues to invoice ICI who in turn invoice the customer. During the twelve months ended December 31, 2000, ICI made purchases of approximately $173 million relating to these agreements.

Utilities Contracts

We have entered into several agreements with ICI and an affiliate of ICI relating to the provision of certain utilities, including steam, fuel gas, potable water, electricity, water and compressed air by us to an affiliate. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or prices based upon cost plus a reasonable fee, which we believe, taken together, reflect market or below market rates. During the twelve months

ended December 31, 2000, ICI spent approximately $4 million under these agreements. The affiliate concerned was divested by ICI at the end of 2000.

Services Contracts

We have entered into several agreements with ICI and its affiliates relating to a wide range of operational services both to and from ICI or its affiliates, primarily at Teesside. These operational services include the operation and maintenance of various infrastructure, effluent disposal, storage, jetty, and distribution assets. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or prices based upon cost plus a reasonable fee, which we believe, taken together, reflect market or below market rates. The ICI businesses/affiliates to whom these agreements relate were divested by ICI at the end of 2000.

In addition, we have entered into agreements relating to the provision by ICI or its affiliates to us of a range of support services for the efficient transition

of the change of business ownership. These services may include various human resources, occupational health, analytical, engineering or purchasing services. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or prices based upon cost plus a reasonable fee, which we believe, taken together, reflect market or below market rates. These services have been largely discontinued.

During the twelve months ended December 31, 2000, we spent approximately $10 million, and ICI spent approximately $7 million, under the service contracts.

Tioxide Business

Supply Agreement with ICI Paints

We have an existing agreement with the paints business of ICI to supply TiO\\2\\. At the current level of commitment, we supply approximately 60,000 tonnes of TiO\\2\\ per year at market prices. We have revised and extended the agreement to ensure that it remains consistent with developments in the market. The revised agreement expires no earlier than December 31, 2003 upon at least twelve months' notice. In 2000, ICI spent approximately $98 million under this agreement.

Feedstock Supply Contracts

Through January 9, 2001, when ICI sold its interest in the supplying businesses to INEOS, we had several agreements whereby ICI and its affiliates supplied us with sulphur, sulphuric acid, caustic soda and chlorine. The terms and conditions of the agreements with ICI were substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect market prices. In 2000, we spent approximately $14 million under these agreements.

We have also operated an agreement with an affiliate of ICI relating to the supply of titanium tetrachloride. The terms and conditions of this agreement with ICI was substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect market prices. In 2000, we spent approximately $1.6 million under this arrangement. This agreement will continue through 2001.

Utilities Contracts

We have entered into several agreements with ICI and its affiliates relating to the supply of certain utilities including steam, water and electricity by affiliates of ICI to us at Billingham. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or prices based upon cost plus a reasonable fee, which we believe, taken together, reflect market or below market rates. In 2000, we spent approximately $150,000 under these agreements.

Services Contracts

We have entered into several agreements with ICI or its affiliates relating to a wide range of operational services. These operational services will include the operation and maintenance of various infrastructure, effluent disposal, storage and distribution assets. The terms and conditions of these agreements are substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or prices based upon cost plus a reasonable fee, which we believe, taken together, reflect market or below market rates.

In addition, we have entered into several agreements relating to the provision by ICI or its affiliates to us of a range of support services for the efficient transition of business ownership. These services include various human resources, occupational health, analytical, engineering or purchasing services. The terms and conditions of these agreements to be substantially the same as agreements or non-contractual arrangements existing prior to the closing of the transfer of ICI's businesses to us, which generally reflect either market prices or below market rates. In 2000, we spent approximately $15 million under these agreements.

Tax Sharing Arrangement

Pursuant to our Limited Liability Company Agreement and the Limited Liability Company Agreement of Holdings, we have a tax sharing arrangement with all of our

and Holdings' membership interest holders. Under the arrangement, because we are treated as a partnership for U.S. income tax purposes, we will make payments to our parent, Holdings, which will in turn make payments to its membership interests holders, in an amount equal to the U.S. federal and state income taxes we and Holdings would have paid had Holdings been a consolidated or unitary group for federal tax purposes. The arrangement also provides that we will receive cash payments from the membership interest holders (through Holdings) in amounts equal to the amount of U.S. federal and state income tax refunds or benefit against future tax liabilities equal to the amount we would have received from the use of net operating losses or tax credits generated by us.

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 10-K

(b)

1. Consolidated Financial Statements: See Index to Consolidated Financial Statements on page F-1
2. Financial Statement Schedule:
   See Index to Consolidated Financial Statements on page F-1
3. Description of Exhibits

3.1 Certificate of Formation of Huntsman International LLC (incorporated by reference to Exhibit 3.1 to our registration statement on Form S-4 (File No. 333-85141))

3.2 Amended and Restated Limited Liability Company Agreement of Huntsman International LLC dated June 30, 1999 (incorporated by reference to Exhibit 3.2 to our registration statement on Form S-4 (File No. 333-85141))

3.3 Certificate of Formation of Huntsman International Financial LLC (incorporated by reference to Exhibit 3.3 to our registration statement on Form S-4 (File No. 333-85141))

3.4 Limited Liability Company Agreement of Huntsman International Financial LLC dated June 18, 1999, as amended by the First Amendment dated June 19, 1999 (incorporated by reference to Exhibit 3.4 to our registration statement on Form S-4 (File No. 333-85141))

3.5 Memorandum of Association of Tioxide Group (incorporated by reference to Exhibit 3.5 to our registration statement on Form S-4 (File No. 333-85141))

3.6 Articles of Association of Tioxide Group (incorporated by reference to Exhibit 3.6 to our registration statement on Form S-4 (File No. 333-85141))

3.7 Memorandum of Association of Tioxide Americas Inc. (incorporated by reference to Exhibit 3.7 to our registration statement on Form S-4 (File No. 333-85141))

3.8 Articles of Association of Tioxide Americas Inc. (incorporated by reference to Exhibit 3.8 to our registration statement on Form S-4 (File No. 333-85141))

3.9 Certificate of Amendment to Certificate of Formation of Huntsman International LLC

3.10 Certificate of Amendment to Certificate of Formation of Huntsman International Financial LLC

4.1 Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), the Guarantors party thereto and Bank One, N.A., as Trustee, relating to the 10c% Senior Subordinated Notes due 2009 (incorporated by reference to Exhibit 4.1 to our registration statement on Form S-4 (File No. 333-85141))

4.2 Form of certificate of 10c% Senior Subordinated Note due 2009 denominated in dollars (included as Exhibit A-3 to Exhibit 4.1)

4.3 Form of certificate of 10c% Senior Subordinated Note due 2009 denominated in euros (included as Exhibit A-4 to Exhibit 4.1)

4.4 Form of Guarantee (included as Exhibit E of Exhibit 4.1)

4.5 First Amendment, dated January 5, 2000, to Indenture, dated as of June 30, 1999, among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), as Issuer, each of the Guarantors named therein and Bank One, N.A., as Trustee (incorporated by reference to Exhibit 4.6 to our registration statement on Form S-4 (File No. 333-85141))

10.1 Contribution Agreement, dated as of April 15, 1999, by and among Imperial Chemical Industries PLC, Huntsman Specialty Chemicals Corporation, Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC) and Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC) as amended by the first Amending Agreement, dated June 4, 1999, the second Amending Agreement, dated June 30, 1999, and the third Amending Agreement, dated June 30, 1999 (incorporated by reference to Exhibit 10.1 to our registration statement on Form S-4 (File No. 333-85141))

10.2 Purchase and Sale Agreement (PO/MTBE Business), dated March 21, 1997, among Texaco, Texaco Chemical Inc. and HSCC Chemicals Corporation (incorporated by

reference to Exhibit 10.2 to our registration statement on Form S-4 (File No. 333-85141))

10.3 Operating and Maintenance Agreement, dated as of March 21, 1997, by and between Huntsman Specialty Chemicals Corporation and Huntsman Petrochemical Corporation (incorporated by reference to Exhibit 10.3 to our registration statement on Form S-4 (File No. 333-85141))

10.4 Credit Agreement, dated as of June 30, 1999, by and among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC), Bankers Trust Company, Goldman Sachs Credit Partners LP, The Chase Manhattan Bank, and Warburg Dillon Read and various lending institutions party thereto (incorporated by reference to Exhibit 10.4 to our registration statement on Form S-4 (File No. 333-85141))

10.5 Asset Sale Agreement, dated June 30, 1999, by and between BP Chemicals Limited and Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC) (incorporated by reference to Exhibit 10.5 to our registration statement on Form S-4 (File No. 333-85141))

10.6 Joint Venture Agreement, dated as of October 18, 1993, between Tioxide Americas Inc. and Kronos Louisiana, Inc. (incorporated by reference to Exhibit 10.6 to our registration statement on Form S-4 (File No. 333-85141))

10.7 Shareholders Agreement, dated as of January 11, 1982, by and among Imperial Chemical Industries PLC, ICI American Holdings, Inc. and Uniroyal, Inc. (incorporated by reference to Exhibit 10.7 to our registration statement on Form S-4 (File No. 333-85141))

10.8 Operating Agreement, dated December 28, 1981, between Uniroyal, Inc., Rubicon Chemicals, Inc. and Rubicon, Inc. (incorporated by reference to Exhibit 10.8 to our registration statement on Form S-4 (File No. 333-85141))

10.9 Liability and Indemnity Agreement, dated December 28, 1981, by and among Rubicon Inc., Rubicon Chemicals Inc., Imperial Chemical Industries PLC, ICI American Holdings Inc., ICI Americas Inc. and Uniroyal Inc. (incorporated by reference to Exhibit 10.9 to our registration statement on Form S-4 (File No. 333-85141))

10.10 Titanium Dioxide Supply Agreement, dated July 3, 1997, by and between Imperial Chemicals Industries PLC and Tioxide Group (incorporated by reference to Exhibit 10.10 to our registration statement on Form S-4 (File No. 333-85141))*

10.11 Slag Sales Agreement, dated July 10, 1997, by and between Richards Bay Iron and Titanium (Proprietary) Limited and Tioxide S.A. (Pty) Limited (incorporated by reference to Exhibit 10.11 to our registration statement on Form S-4 (File No. 333-85141))*

10.12 Slag Sales Agreement, dated April 19, 2000, by and between Qit-Fer Et Titane Inc. and Tioxide Europe Limited**

10.13 Supply Agreement, dated April 13, 1998, by and between Shell Trading International Limited and ICI Chemicals & Polymers Limited (incorporated by reference to Exhibit 10.13 to our registration statement on Form S-4 (File No. 333-85141))*

10.14 Amendment, dated February 7, 2001, to the Supply Agreement, dated April 13, 1998, by and between Shell Trading International Limited and ICI Chemicals & Polymers Limited**

10.15 First Amendment, dated as of December 21, 2000, by and among Huntsman International LLC, Huntsman International Holdings LLC, the financial institutions named therein, as Lenders, Bankers Trust Company, as Lead Arranger, Administrative Agent for the Lenders and Sole Book Manager, Goldman Sachs Credit Partners L.P., as Syndication Agent and Co-Arranger and The Chase Manhattan Bank and Warburg Dillon Read (a division of UBS AG), as Co-Arrangers and as Co-Documentation Agents, to the Credit Agreement dated as of June 30, 1999

10.16 Second Amendment, dated as of March 5, 2001, is entered into by and among Huntsman International LLC, Huntsman International Holdings LLC, the undersigned financial institutions, including Bankers Trust Company, in their capacities as lenders

hereunder, Bankers Trust Company, as Lead Arranger, Administrative Agent for the Lenders and Sole Book Manager, Goldman Sachs Credit Partners L.P., as Syndication Agent and Co-Arranger and The Chase Manhattan Bank and UBS Warburg LLC (as successor to Warburg Dillon Read), as Co-Arrangers and as Co-Documentation Agents, to the Credit Agreement dated as of June 30, 1999

10.17 Contribution Agreement, among Huntsman International LLC, as Contributor and Originator, and Huntsman Receivables Finance LLC,

as the Company, dated as of December 20, 2000

10.18 Huntsman Master Trust Pooling Agreement, dated as of December 21, 2000, among Huntsman Receivables Finance LLC, as Company, Huntsman (Europe) BVBA, as Master Servicer, and Chase Manhattan Bank (Ireland) Plc, as Trustee

10.19 Huntsman Master Trust, Series 2000-1 Supplement, dated as of December 21, 2000, to Pooling Agreement dated as of December 21, 2000, among Huntsman Receivables Finance LLC, as Company, Huntsman (Europe), BVBA, as Master Servicer, The Chase Manhattan Bank, as Funding Agent, Park Avenue Receivables Corp., as Series 2000-1 Initial Purchaser, the several financial institutions party thereto from time to time as Series 2000-1 APA Banks, and Chase Manhattan Bank (Ireland) Plc, as Trustee

10.20 Servicing Agreement, dated as of December 21, 2000, among Huntsman Receivables Finance LLC, as the Company, Huntsman (Europe) BVBA, as Master Servicer, Tioxide Americas Inc, Huntsman ICI Holland B.V., Tioxide Europe Limited, Huntsman International LLC, Huntsman Petrochemicals (UK) Limited, Huntsman Propylene Oxide Ltd., Huntsman International Fuels L.P., as Local Servicers, Chase Manhattan Bank (Ireland) Plc, as Trustee, Pricewaterhousecoopers, as Liquidation Servicer, and Huntsman International LLC, as Servicer Guarantor

10.21 U.S. Receivables Purchase Agreement, Huntsman International LLC, as Purchaser, and Tioxide Americas Inc., Huntsman Propylene Oxide Ltd. and Huntsman International Fuels L.P., each as a Seller and an Originator

10.22 Dutch Receivables Purchase Agreement, dated as of December 21, 2000, between Huntsman International LLC, as Purchaser, Huntsman ICI Holland B.V., as Originator, Huntsman ICI (Europe) B.V.B.A., as Master Servicer

10.23 U.K. Receivables Purchase Agreement, dated as of December 20, 2000, between Huntsman International LLC, as Purchaser, Tioxide Europe Limited and Huntsman Petrochemicals (UK) Limited, as Originators, and Huntsman (Europe) B.V.B.A., as Master Servicer

21.1 Subsidiaries of Huntsman International LLC

* Confidential treatment pursuant to Rule 406 of the Securities Act has been previously granted by the SEC.

** Portions of this document have been omitted and previously filed separately with the SEC pursuant to requests for confidential treatment pursuant to Rule 406 of the Securities Act and Rule 24b-2 of the Exchange Act.

(C) The Company filed no reports on Form 8-K for the year ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Huntsman International LLC has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Everberg, Country of Belgium, on the 20th day of March, 2001.

Huntsman International LLC

By: /s/ L. Russell Healy

L. Russell Healy
Senior Vice President and
Finance Director

Pursuant to the requirements of the Securities Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities indicated on the 20th day of March, 2001:

Name	Capacities
/s/ Jon M. Huntsman	
Jon M. Huntsman	Chairman of the Board and Manager

/s/ Jon M. Huntsman, Jr.
- ----------
Jon M. Huntsman, Jr. Vice Chairman and Manager

/s/ Peter R. Huntsman
- ----------
Peter R. Huntsman President, Chief Executive Officer and Manager
(Principal Executive Officer)

/s/ J. Kimo Esplin
- ----------
J. Kimo Esplin Executive Vice President and Chief Financial
Officer

/s/ L. Russell Healy
- ----------
L. Russell Healy Senior Vice President and Finance Director
(Principal Financial and Accounting Officer)

/s/ Graham L. Thompson
- ----------
Graham L. Thompson Vice President and Controller

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
ITEMS 8 AND 14(a)
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Company management is responsible for the preparation, accuracy and integrity of the consolidated financial statements and other financial information included in this Annual Report. This responsibility includes preparing the statements in accordance with accounting principles generally accepted in the United States of America and necessarily includes estimates based upon management's best judgment.

To help ensure the accuracy and integrity of Company financial data, management maintains internal controls which are designed to provide reasonable assurance that transactions are executed as authorized, that they are accurately recorded and that assets are properly safeguarded. It is essential for all Company employees to conduct their business affairs in keeping with the highest ethical standards as outlined in our code of conduct policy, "Business Conduct Guidelines". Careful selection of employees, and appropriate divisions of

responsibility also help us to achieve our control objectives.

The financial statements of (1) Huntsman International LLC, formerly known as Huntsman ICI Chemicals LLC, as of and for the year ended December 31, 2000, (2) Huntsman International LLC as of and for the six month period ended December 31, 1999, (3) Huntsman Specialty Chemicals Corporation ("HSCC") for the six months ended June 30, 1999 and as of and for the year ended December 31, 1998 have been audited by the Company's independent accountants Deloitte & Touche LLP. Their report is shown on page F-3.

The Board of Managers oversees the adequacy of the Company's control environment. The Audit Committee meets periodically with representatives of Deloitte & Touche LLP, internal financial management and the internal auditor to review accounting, control, auditing and financial reporting matters. The independent accountants and the internal auditor also have full and free access to meet privately with the Committee.

INDEPENDENT AUDITORS' REPORT

To the Board of Managers and Members of
Huntsman International LLC

We have audited the accompanying consolidated balance sheets of Huntsman International LLC and Subsidiaries, formerly Huntsman ICI Chemicals LLC (the "Company"), formerly Huntsman Specialty Chemicals Corporation (the "HSCC Predecessor Company"), as of December 31, 2000 and 1999, and the related consolidated statements of operations and comprehensive income, equity, and cash flows for the year ended December 31, 2000 and the six months ended December 31, 1999; and the six months ended June 30, 1999, and the year ended December 31, 1998 (HSCC Precessor Company operations). Our audits also included the financial statement schedule listed in the table of contents. These financial statements and financial statement schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and financial statement schedule based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Huntsman International LLC and Subsidiaries at December 31, 2000 and 1999 and the results of the Company's operations and its cash flows for the year ended December 31, 2000 and the six months ended December 31, 1999; and the results of the HSCC Predecessor Company operations and its cash flows for the six months ended June 30, 1999 and the year ended December 31, 1998 in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, such financial statement schedule when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Salt Lake City, Utah
February 16, 2001, except for Note 19,
as to which the date is March 13, 2001.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
Consolidated Balance Sheets
(Millions of Dollars)

<TABLE>
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	December 31, 2000	December 31, 1999

<S>	<C>	<C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 66.1	$ 138.9
Accounts and notes receivables (net of allowance for doubtful accounts of $10.6 and $9.5, respectively)	553.9	629.4
Inventories	496.4	381.3
Prepaid expenses	15.2	18.2
Deferred income taxes	0.9	12.9
Other current assets	69.6	48.2
Total current assets	1,202.1	1,228.9
Property, plant and equipment, net	2,703.9	2,681.2
Investment in unconsolidated affiliates	156.7	163.9
Intangible assets, net	434.7	395.8
Other noncurrent assets	318.0	348.6
Total assets	$ 4,815.4	$ 4,818.4
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 313.3	$ 338.7
Accrued liabilities	517.0	337.7
Current portion of long-term debt	7.5	51.7
Other current liabilities	32.4	44.1
Total current liabilities	870.2	772.2
Long-term debt	2,343.0	2,453.3
Deferred income taxes	332.1	365.4
Other noncurrent liabilities	131.8	115.5
Total liabilities	3,677.1	3,706.4
Minority interests	9.6	8.0
Equity:		
Members' equity, 1,000 units	1,026.1	1,026.1
Retained earnings	223.3	80.6
Accumulated other comprehensive loss	(120.7)	(2.7)
Total equity	1,128.7	1,104.0
Total liabilities and equity	$ 4,815.4	$ 4,818.4

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
Consolidated Statements of Operations and Comprehensive Income
(Millions of Dollars)

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
Revenues:				
Trade sales and services	$ 3,940.8	$ 1,704.5	$ 134.0	$ 253.2
Related party sales	464.5	269.5	29.0	33.0
Tolling fees	42.6	23.3	29.0	52.5

Total revenues	4,447.9	1,997.3	192.0	338.7
Cost of goods sold	3,705.4	1,602.0	134.1	276.6
Gross profit	742.5	395.3	57.9	62.1
Expenses:				
Selling, general and administrative	272.1	154.3	3.3	4.8
Research and development	59.3	43.7	2.0	3.0
Total expenses	331.4	198.0	5.3	7.8
Operating income	411.1	197.3	52.6	54.3
Interest expense	227.3	106.2	18.3	40.9
Interest income	4.9	2.2	0.3	1.0
Loss on sale of accounts receivable	1.9	-	-	-
Other income (expense)	(3.2)	6.5	-	0.8
Income before income taxes	183.6	99.8	34.6	15.2
Income tax expense	30.1	18.2	13.1	5.8
Minority interests in subsidiaries	2.8	1.0	-	-
Net income	150.7	80.6	21.5	9.4
Preferred stock dividends	-	-	2.2	4.2
Net income available to common equity holders	150.7	80.6	19.3	5.2
Other comprehensive loss - foreign currency translation adjustments	(118.0)	(2.7)	-	-
Comprehensive income	$ 32.7	$ 77.9	$ 19.3	$ 5.2

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
Consolidated Statements of Equity
(Millions of Dollars)

<TABLE>
<CAPTION>

	Common stock/ Members' equity		Additional Paid-in	Retained	Accumulated Other Comprehensive	
	Shares/Units	Amount	Capital	Earnings	Income	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>
HSCC Predecessor Company:						
Balance , January 1, 1998	2,500	$ 25.0	$ 0.4			$ 25.4
Net income				9.4		9.4
Dividends accrued on mandatorily redeemable preferred stock				(4.2)		(4.2)
Balance, December 31, 1998	2,500	-	25.0	5.6	-	30.6
Net income				21.5		21.5
Dividends accrued on mandatorily redeemable preferred stock				(2.2)		(2.2)
Balance, June 30, 1999	2,500	$ -	$ 25.0	$ 24.9	$ -	$ 49.9
Huntsman International:						
Capital contribution from Huntsman International Holdings LLC	1,000	$ 1,646.1				$ 1,646.1
Distribution to Holdings		(620.0)				(620.0)
Net income			$ 80.6			80.6
Foreign currency translation adjustments					$ (2.7)	(2.7)

Balance, December 31, 1999	1,000	1,026.1	-	80.6	(2.7)	1,104.0
Distribution to Holdings			(8.0)			(8.0)
Net income			150.7			150.7
Foreign currency translation adjustments					(118.0)	(118.0)
Balance, December 31, 2000	1,000	$ 1,026.1	$ -	$ 223.3	$ (120.7)	$ 1,128.7

</TABLE>

See accompanying notes to consolidated financial statements

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(Millions of Dollars)

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
Cash Flows From Operating Activities:				
Net income	$ 150.7	$ 80.6	$ 21.5	$ 9.4
Adjustments to reconcile net income to net cash provided by operating activities:				
Equity in earnings of investment in unconsolidated affiliates	(0.1)	(0.1)		
Minority interests in subsidiaries	2.8	1.0		
Gain on foreign currency transactions	(8.2)	(5.0)		
Depreciation and amortization	216.2	105.2	15.5	30.5
Deferred income taxes	6.3	11.0	3.6	5.8
Proceeds from initial sale of receivables	175.0			
Interest on subordinated note			3.0	7.1
Changes in operating assets and liabilities - net of effects of acquisitions:				
Accounts and notes receivables	(104.5)	(38.3)	(6.1)	(1.5)
Inventories	(118.9)	(21.9)	(5.7)	3.4
Prepaid expenses	0.3	(15.4)		
Other current assets	(13.8)	4.6	0.9	0.1
Accounts payable	(27.1)	11.9	(3.4)	2.0
Accrued liabilities	182.3	118.6		
Other current liabilities	(28.4)	4.5	10.0	3.7
Other noncurrent assets	(52.0)	(17.3)	0.6	(14.3)
Other noncurrent liabilities	30.9	16.1		
Net cash provided by operating activities	411.5	255.5	39.9	46.2
Investing activities:				
Purchase of businesses from ICI, net of cash acquired		(2,244.8)		
Purchase of business from BP Chemicals, Limited		(116.6)		
Acquisition of other businesses		(149.6)		
Cash received from unconsolidated affiliates	7.5	2.5		
Investment in unconsolidated affiliates			(1.7)	

</TABLE>

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998

Advances to unconsolidated affiliates	(9.0)	(26.5)		
Capital expenditures	(204.5)	(131.8)	(4.0)	(10.4)
Net cash used in investing activities	(355.6)	(2,518.9)	(4.0)	(10.4)
Financing activities:				
Borrowings under senior credit facilities	8.0	1,692.5		
Issuance of senior subordinated notes		806.3		
Proceeds from other long-term debt		1.0		
Repayment of long-term debt	(131.0)		(34.4)	(43.3)
Debt issuance costs		(75.7)		
Cash contributions by Holdings		598.0		
Cash distribution to Holdings	(8.0)	(620.0)		
Net cash provided by (used in) financing activities	(131.0)	2, 402.1	(34.4)	(43.3)
Effect of exchange rate changes on cash	2.3	0.2	-	-
Increase (decrease) in cash and cash equivalents	(72.8)	138.9	1.5	(7.5)
Cash and cash equivalents at beginning of period	138.9	-	2.6	10.1
Cash and cash equivalents at end of period	$ 66.1	$ 138.9	$ 4.1	$ 2.6
Non-Cash Financing and Investing Activities:				
Non-cash capital contribution by Holdings	$ -	$ 1,048.1		

See accompanying notes to consolidated financial statements.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Effective June 30, 1999, pursuant to a contribution agreement and ancillary agreements between Huntsman International Holdings LLC, formerly Huntsman ICI Holdings LLC ("Holdings"), Huntsman Specialty Chemicals Corporation ("HSCC"), Imperial Chemicals Industries PLC ("ICI") and Huntsman International LLC, formerly Huntsman ICI Chemicals LLC, ("Huntsman International" or the "Company"), the Company acquired assets and stock representing ICI's polyurethane chemicals, selected petrochemicals (including ICI's 80% interest in the Wilton olefins facility) and titanium dioxide businesses and HSCC's propylene oxide business. In addition, the Company also acquired the remaining 20% ownership interest in the Wilton olefins facility from BP Chemicals, Limited ("BP Chemicals") for approximately $117 million.

The Company is a global manufacturer and marketer of specialty and commodity chemicals through our principal businesses: specialty chemicals, petrochemicals and titanium dioxide. The Company is a wholly owned subsidiary of Holdings.

In exchange for transferring its business, HSCC retained a 60% common equity interest in Holdings and received approximately $360 million in cash. In exchange for transferring its businesses, ICI received a 30% common equity interest in Holdings, approximately $2 billion in cash that was paid in a combination of U.S. dollars and euros, and discount notes of Holdings with approximately $508 million of accreted value at issuance. The cash proceeds of the Holdings discount notes issued to ICI were contributed by Holdings as equity to Huntsman International. The obligations of the discount notes from Holdings are non-recourse to the Company. BT Capital Investors, LP, Chase Equity Associates, LP, and the Goldman Sachs Group acquired the remaining 10% common equity interest in Holdings for $90 million cash.

The cash sources to finance the above transactions are summarized as follows (in millions):

Senior secured credit facilities of Huntsman International	$1,683
Senior subordinated notes of Huntsman International	807
Cash equity contributed by Holdings	598
Total cash sources	$3,088

HSCC is considered the acquirer and predecessor of the businesses transferred to the Company in connection with the transaction because the shareholders of HSCC acquired majority control of the businesses transferred to the Company. The transactions with ICI and BP Chemicals are accounted for as purchase transactions. Operating results prior to July 1, 1999 are not comparable to the operating results subsequent to such date due to the transaction.

The total consideration to ICI of cash and the value of common equity interest in Holdings was approximately $2.8 billion, including expenses and liabilities assumed. The excess of the purchase price over the estimated fair value of net tangible assets acquired has been recorded as identifiable intangibles ($203.6 million) and goodwill ($41.6 million) which are being amortized over 5 to 15 years and 20 years, respectively.

The allocation of the purchase price is summarized as follows (in millions):

Current assets	$ 970.2
Plant and equipment	2,232.5
Investments in unconsolidated affiliates	192.7
Intangible assets (patents, technology, non compete agreements and goodwill)	248.1
Other assets	292.4
Liabilities assumed	(1,020.8)
Total	$ 2,915.1

The total consideration paid to BP Chemicals was allocated to tangible assets, primarily property and equipment.

The following unaudited pro forma data (in millions) has been prepared assuming that the transaction (excluding the acquisition of 20% of the Wilton olefins facility from BP Chemicals) and related financing were consummated at the beginning of each period.

	Year Ended December 31, 1999	1998
Revenues	$ 3,868	$ 3,671
Net income	127	13

2000 Acquisition

On August 31, 2000, the Company acquired the Morton global thermoplastic polyurethanes business from Rohm and Haas Company for an aggregate purchase price of $120 million. The allocation of the purchase price to the identifiable assets and liabilities resulted in approximately $3 million of goodwill.

Sale by ICI of Holdings Equity Interest

On November 2, 2000, HSCC and ICI entered into agreements under which ICI has an option to transfer to HSCC or its permitted designated buyers, and HSCC or its permitted designated buyers have a right to buy, the membership interests in Holdings that are indirectly held by ICI for $365 million plus interest from November 30, 2000 until the completion of such sale. Unless waived by ICI, the right of HSCC or its designees to buy the membership interests (which expires if not exercised by July 2001) is contingent upon the completion of the resale by ICI of the 8% senior subordinated reset discount notes of Holdings. Additionally, ICI may only exercise its option to transfer the membership units to HSCC between April 2001 and July 2001.

In addition, and in the event that ICI completes the transfer of its membership interests in Holdings as described in the preceding paragraph, the affiliates of The Goldman Sachs Group who collectively own 1.1% of the outstanding membership interests in Holdings have agreed to transfer those interests to HSCC, or its designee, in exchange for approximately $13.5 million plus interest from November 20, 2000 until the completion of such sale.

2. Summary of Significant Accounting Policies

Principles of Consolidation

The consolidated financial statements of the Company include its majority owned subsidiaries. Intercompany transactions and balances are eliminated. HSCC is considered the accounting acquirer and, accordingly, the operating results prior

to July 1, 1999 reflect the historical financial position and results of operations of HSCC.

Use of Estimates

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

Cash Flow Information

Highly liquid investments with an original maturity of three months or less when purchased are considered to be cash equivalents.

Cash paid for interest and income taxes are as follows (in millions):

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
Cash paid for interest	$ 234.6	$ 62.7	$ 12.4	$ 33.0
Cash paid for income taxes	22.0	9.8	-	-

</TABLE>

Securitization of Accounts Receivable

The Company securitizes certain trade receivables in connection with a revolving securitization program. Losses are recorded on the transaction and depend on the carrying value of the receivables as allocated between the receivables sold and the retained interests and their relative fair value at the date of the transfer. Retained interests are subsequently carried at fair value which is estimated based on the present value of expected cash flows, calculated using management's best estimates of key assumptions including credit losses and discount rates commensurate with the risks involved.

Inventories

Inventories are stated at the lower of cost or market using the weighted average method.

Property, Plant and Equipment

Property, plant and equipment is stated at cost. Depreciation is provided utilizing the straight line method over the estimated useful lives of the assets, ranging from 3 to 20 years. Upon disposal of assets, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is included in income. Of the total plant and equipment, approximately $432 million is depreciated using the straight-line method on a group basis at a 5% composite rate. When capital assets representing complete groups of property are disposed of, the difference between the disposal proceeds and net book value is credited or charged to income. When miscellaneous assets are disposed of, the difference between asset costs and salvage value is charged or credited to accumulated depreciation.

Periodic maintenance and repairs applicable to major units of manufacturing facilities are accounted for on the prepaid basis by capitalizing the costs of the turnaround and amortizing the costs over the estimated period until the next turnaround. Normal maintenance and repairs of all other plant and equipment are charged to expense as incurred. Renewals, betterments and major repairs that materially extend the useful life of the assets are capitalized, and the assets replaced, if any, are retired.

Interest costs are capitalized as part of major construction projects. Interest expense capitalized as part of plant and equipment was $10.3 million for the year ended December 31, 2000, $10.1 million and $0.3 million for six months ended December 31, 1999 and June 30, 1999, respectively, and $0.4 million for the year ended December 31, 1998

Investment in Unconsolidated Affiliates

Investments in companies in which the Company exercises significant influence, generally ownership interests from 20% to 50%, are accounted for using the equity method.

Intangible Assets

Debt issuance costs are amortized over the term of the related debt agreements, ranging from six to ten years. Goodwill is amortized over a period of 20 years. Other intangible assets, which consist of patents, trademarks, technology and certain other agreements, are stated at their fair market values at the time of acquisition, and are amortized using the straight line method over their estimated useful lives of five to fifteen years or over the life of the related agreement.

Carrying Value of Long-term Assets

The Company evaluates the carrying value of long-term assets based upon current and anticipated undiscounted cash flows, and recognizes an impairment when such estimated cash flows will be less than the carrying value of the asset. Measurement of the amount of impairment, if any, is based upon the difference between carrying value and fair value.

Financial Instruments

The carrying amount reported in the balance sheet for cash and cash equivalents, accounts receivable and accounts payable approximates fair value because of the immediate or short-term maturity of these financial instruments. The carrying value of the senior credit facilities approximates fair value since they bear interest at a floating rate plus an applicable margin. The fair value of the senior subordinated notes approximates book value.

The Company uses derivative financial instruments as part of its interest rate risk management. Interest rate swaps, caps, collars and floors are classified as matched transactions. The differential to be paid or received as interest rates change is accrued and recognized as an adjustment to interest expense. The related amount payable to, or receivable from counterparties, is included in accounts receivable or accrued liabilities. Gains and losses on terminations of interest rate agreements are deferred and amortized over the lesser of the remaining term of the original contract or the life of debt. The premiums paid for the interest rate agreements are included as other assets and are amortized to expense over the term of the agreements.

The Company also uses financial instruments to hedge financial risk caused by fluctuating currency rates. Realized and unrealized gains and losses on foreign exchange transactions that are designated and effective as hedges are recognized in the same period as the hedged transaction. The carrying amounts of foreign currency forward contracts are adjusted for changes in fair value at each balance sheet date. Foreign exchange contracts not designated as hedges are marked-to-market at the end of each accounting period. As of December 31, 2000, the Company had no short term forward contracts to sell various currencies.

The Company enters into various commodity contracts, including futures, option and swap agreements to hedge its purchase and sale of commodity products. These contracts are predominantly settled in cash. For those contracts that are designated and effective as hedges, gains and losses are accounted for as part of the basis of the related commodity purchases. For contracts accounted for as hedges that are terminated before their maturity date, gains and losses are deferred and included in the basis of the related commodity purchases. Commodity contracts not accounted for as hedges are marked-to-market at the end of each accounting period with the related gains and losses recognized in cost of goods sold.

At December 31, 2000 and 1999 the Company had forward purchase contracts for 105,000 and 132,000 tonnes, respectively, of naphtha and propane which qualify for hedge accounting. Accordingly, an unrealised loss of $1.1 million and an unrealized gain of $0.8 million on these contracts were deferred at December 31, 2000 and 1999, respectively. In addition, at December 31, 2000, the Company had forward purchase and sales contracts for 90,000 and 102,067 tonnes (naphtha and other hydrocarbons), respectively, which do not qualify for hedge accounting. Unrealized losses and gains on these purchase and sales contracts amounted to $1.4 million and $1.9 million respectively. At December 31, 1999 the Company had forward purchase and sales contracts for 137,000 and 177,000 tonnes, respectively, which do not qualify for hedge accounting. Unrealized gains and losses on these purchase and sale contracts amounted to $5.5 million and $4.3

million, respectively. During the twelve months ended December 31, 2000 and the six months ended December 31, 1999, the Company recorded $17.9 million and $21.3 million, respectively, as a reduction to cost of goods sold related to net gains from settled forward contracts and the movement in unrealized gains and losses on contracts which do not qualify as hedges. At December 31, 2000, included in other assets and liabilities for all contracts, were $3.0 million and $2.5 million, respectively. At December 31, 1999, included in other assets and liabilities for all contracts were $6.3 million and $5.1 million, respectively. HSCC had no such contracts during the six months and year ended June 30, 1999 and December 31, 1998, respectively.

The fair values of financial instruments are the amounts at which they could be settled. The Company calculates the fair value of financial instruments using quoted market prices whenever available. When quoted

market prices are not available, estimates are obtained from dealers or calculated using the present value of estimated future cash flows.

The Company is exposed to credit losses in the event of nonperformance by a counterparty to the financial instruments. The Company anticipates, however, that the counterparties will be able to fully satisfy obligations under the contracts.

Income Taxes

The Company and its U.S. subsidiaries are organized as Limited Liability Companies. These entities are treated similar to a partnership for U.S. income tax purposes, and therefore are not subject to U.S. federal tax on their income. Subsidiaries outside the U.S. are generally taxed on the income generated in the local country.

Deferred income taxes are provided for temporary differences between financial statement income and taxable income using the asset and liability method in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes." The Company does not provide for income taxes or benefits on the undistributed earnings of its international subsidiaries as earnings are reinvested and, in the opinion of management, will continue to be reinvested.

The HSCC predecessor company filed a consolidated federal income tax return with its ultimate parent. The HSCC predecessor company entered into a tax allocation agreement with its ultimate parent whereby the Company was charged or credited for an amount that would have been applicable had HSCC filed a separate consolidated federal income tax return.

Environmental Expenditures

Environmental related restoration and remediation costs are recorded as liabilities and expensed when site restoration and environmental remediation and cleanup obligations are either known or considered probable and the related costs can be reasonably estimated. Other environmental expenditures, which are principally maintenance or preventative in nature, are recorded when incurred and are expensed or capitalized as appropriate.

Preferred Stock

During 1997, HSCC acquired its propylene oxide and methyl/tertiary butyl ether business from Texaco, Inc. In conjunction with this acquisition, HSCC issued preferred stock to Texaco with an aggregate liquidation preference of $65 million. The preferred stock has a cumulative dividend rate of 5.5%, 6.5% or a combination thereof of the liquidation preference per year, which is adjusted on April 15th of each year, based on HSCC's cash flow in the previous year. During 1998, $35 million of the preferred stock accrued dividends at the rate of 6.5% while $30 million of the preferred stock accrued dividends at the rate of 5.5%. Unpaid cumulative dividends will compound at a rate of 5.5% or 6.5% and are payable commencing July 15, 2002. The preferred stock and its obligations, including unpaid cumulative dividends, were not transferred to Holdings or the Company.

Foreign Currency Translation

Generally, the accounts of the Company's subsidiaries outside of the United States consider local currency to be functional currency. Accordingly, assets and liabilities are translated at rates prevailing at the balance sheet date. Revenues, expenses, gains, and losses are translated at a weighted average rate for the period. Cumulative translation adjustments are recorded to equity as a component of accumulated other comprehensive income. Transaction gains and losses are recorded in the statement of operations and were $8.2 million net

gain for the twelve months ended December 31, 2000, and $5.0 million net gain for the six months ended December 31, 1999. Prior to the transfer of the business from ICI on July 1, 1999, the Company had no subsidiaries outside of the United States.

Revenue Recognition

The Company generates revenues through sales in the open market, raw material conversion agreements and long-term supply contracts. The Company recognizes revenue when it is realized or realizable and earned, which is generally when the product is shipped to the customer.

Research and Development

Research and development costs are expensed as incurred.

Earnings per Member Equity Unit

Earnings per member equity unit is not presented because it is not considered meaningful information due to the Company's ownership by a single shareholder.

Reclassifications

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

New Accounting Standards

In June 1998, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, Accounting for Derivative Instruments and Hedging Activities. SFAS No.133 established accounting and reporting standards for derivative instruments and hedging activities. It requires that an entity recognize all derivatives as assets or liabilities in the balance sheet and measure those instruments at fair value. SFAS No.133 is effective as of January 1, 2001 for the Company. The accounting for changes in the fair value of a derivative depends on the use of the derivative. Adoption of this new accounting standard will not have a material effect on the statements of operations or financial position.

In September 2000, the FASB issued SFAS No. 140 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities". SFAS No. 140, which replaces SFAS No. 125 "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities", provides accounting and reporting standards for securitizations and other transfers of assets. Those standards are based on consistent application of a financial-components approach that focuses on control. Under that approach, after a transfer of assets, an entity recognizes the assets it controls and derecognizes assets when control has been surrendered. SFAS No. 140 provides consistent standards for distinguishing transfers of financial assets that are sales from those that are secured borrowings. The accounting requirements of this standard are effective for transfers and servicing of financial assets and extinguishments of liabilities occurring after March 31, 2001 and must be applied prospectively. The disclosures required by this standard are required for fiscal years ending after December 15, 2000. The Company has provided the disclosures required by this standard in Note 9 to the consolidated financial standards. Adoption of the accounting requirements of this standard will not have a material effect on the statements of operations or financial position.

3. Inventories

Inventories consist of the following (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Raw materials	$ 149.5	$ 97.8
Work in progress	22.8	20.6
Finished goods	302.5	225.6
Total	474.8	344.0
Materials and supplies	21.6	37.3
Net	$ 496.4	$ 381.3

</TABLE>

In the normal course of operations, the Company exchanges raw materials with other companies. No gains or losses are recognized on these exchanges, and the net open exchange positions are valued at the Company's cost. Net amounts deducted from inventory under open exchange agreements owed by the Company at December 31, 2000 and 1999 were $4.4 million (16.7 million pounds of feedstock and products) and $3.8 million (8.2 million pounds of feedstock and products), respectively, which present the net amounts payable by the Company under open exchange agreements.

4. Property, Plant and Equipment

The cost and accumulated depreciation of property, plant and equipment are as follows (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Land	$ 35.3	$ 37.1
Buildings	117.6	109.9
Plant and equipment	2,673.6	2,399.1
Construction in progress	176.3	266.4
Total	3,002.8	2,812.5
Less accumulated depreciation	(298.9)	(131.3)
Net	$ 2,703.9	$ 2,681.2

</TABLE>

5. Investments in Unconsolidated Affiliates

The Company's ownership percentage and investments in unconsolidated affiliates, primarily manufacturing joint ventures, are as follows (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Louisiana Pigment Company, L.P. (50%)	$ 151.1	$ 158.7
Rubicon, Inc. (50%)	4.5	4.3
Others	1.1	0.9
Total	$ 156.7	$ 163.9

</TABLE>

Summarized approximate financial information of such affiliated companies as a group as of December 31, 2000 and 1999 and for the years then ended is presented below (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Assets	$ 660.1	$ 564.5
Liabilities	334.9	238.5
Revenues	763.4	537.7
Net income	0.4	0.4
The Company's equity in:		
Net assets	156.7	163.0
Net income	0.1	0.2

</TABLE>

6. Intangible Assets

Intangible assets, net of accumulated amortization consist of the following (in millions):

<TABLE>

<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Patents, trademarks, and technology	$ 323.4	$ 269.6
Debt issuance costs	78.0	76.9
Non-compete agreements	50.1	46.3
Other agreements	12.7	-
Goodwill	48.4	41.6
Total	512.6	434.4
Accumulated amortization	(77.9)	(38.6)
Net	$ 434.7	$ 395.8

</TABLE>

7. Other Noncurrent Assets

Other noncurrent assets consist of the following (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Prepaid pension assets	$ 190.9	$ 176.4
Capitalized turnaround expense	14.2	10.5
Prepaid insurance	4.3	8.5
Advances to and receivables from affiliates	55.0	123.9
Spare parts inventory	32.7	23.9
Other noncurrent assets	20.9	5.4
Total	$ 318.0	$ 348.6

</TABLE>

8. Accrued Liabilities

Accrued liabilities consist of the following (in millions):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
Raw materials and services	$ 261.8	$ 128.7
Interest	48.3	50.1
Taxes (income, property and VAT)	51.2	27.6
Payroll, severance and related costs	44.9	40.8
Volume and rebates	46.8	24.1
Other miscellaneous accruals	64.0	66.4
Total	$ 517.0	$ 337.7

</TABLE>

9. Securitization of Accounts Receivable

On December 21, 2000, the Company initiated a revolving securitization program under which certain trade receivables were and will be transferred to a special purpose entity. During December 2000, the Company securitized approximately $314.8 million of its receivables under this program. The Company will receive annual servicing fees as compensation for servicing the outstanding receivable balances. The Company's retained interests are subordinate to investor's interests. The value of these retained interests are subject to credit and interest rate risk related to the transferred receivables. During 2000, the Company recorded a loss of $2 million related to this program.

The table below presents key economic assumptions and the sensitivity of the current fair value of residual cash flows to immediate 10% and 20% adverse changes in those assumptions at December 31, 2000 (in millions):

<TABLE>

<S>	<C>
Carrying amount of retained interests	$72.8
Weighted average life span (in months)	2.0

Expected credit losses (annual rate)	1.0%
Impact on fair value of 10% adverse change	less than $0.1
Impact on fair value of 20% adverse change	less than $0.1
Residual cash flows discount rate (annual)	9.7%
Impact on fair value of 10% adverse change	$0.1
Impact on fair value of 20% adverse change	$0.3

These sensitivities are hypothetical and are presented for illustrative purposes only. Changes in carrying amount based on a change in assumptions generally can not be extrapolated because the relationship of the change in assumption to the change in fair value may not be linear. In addition, the effect of a variation in a particular assumption on the fair value of the retained interest is calculated without changing any other assumption; in reality, changes in one factor may result in changes in another, which might magnify or counteract the sensitivities.

The table below summarizes certain cash flow information under this program. (in millions)

Proceeds from initiation of the program	$ 175
Proceeds from collections reinvested	19.1
Servicing fees received	-
Cash flows received on interests retained	-

10. Long-term Debt

Long-term debt outstanding as of December 31, 2000 and 1999 is as follows (in millions):

	December 31, 2000	December 31, 1999
Senior Secured Credit Facilities:		
Revolving loan facility	$ 32.3	$ 24.3
Term A dollar loan	195.6	240.0
Term A euro loan (in U.S. dollar equivalent)	218.5	290.7
Term B loan	553.7	565.0
Term C loan	553.7	565.0
Senior Subordinated Notes	785.3	800.9
Other long-term debt	11.4	19.1
Subtotal	2,350.5	2,505.0
Less current portion	(7.5)	(51.7)
Total	$ 2,343.0	$ 2,453.3

The Senior Secured Credit Facilities will allow the Company to borrow up to an aggregate of $1,921.5 million comprised as follows (in millions):

	December 31, 2000	December 31, 1999
Revolving loan facility	$ 400.0	$ 400.0
Term A dollar loan	195.6	240.0
Term A euro loan (in U.S. dollar equivalent)	218.5	290.7
Term B loan	553.7	565.0
Term C loan	553.7	565.0
Total	$ 1,921.5	$ 2,060.7

The revolving loan facility matures on June 30, 2005 with no scheduled commitment reductions. Both the term A dollar loan facility and the term A euro loan facility mature on June 30, 2005 and are payable in semi-annual installments commencing December 31, 2000 with the amortization increasing over time. The term B loan facility matures on June 30, 2007 and the term C loan facility matures on June 30, 2008. Both the term B and term C loan facilities

require payments in annual installments of $5.65 million each, commencing June 30, 2000, with the remaining unpaid balance due on final maturity. Maturities due through December 31, 2001 have been prepaid with proceeds from the sale of accounts receivable (see note 9).

Interest rates for the Senior Secured Credit Facilities are based upon, at the Company's option, either a eurocurrency rate or a base rate plus the applicable spread. The applicable spreads vary based on a pricing grid,

in the case of eurocurrency based loans, from 1.25% to 3.5% per annum depending on the loan facility and whether specified conditions have been satisfied and, in the case of base rate loans, from zero to 2.25% per annum. As of December 31, 2000 and 1999 the average interest rates on the Senior Secured Credit Facilities were 9.2% and 8.7%, respectively.

The obligations under the Senior Secured Credit Facilities are supported by guarantees of certain other subsidiaries (Tioxide Group, Tioxide America, Inc., Huntsman Propylene Oxide Holdings LLC, Huntsman Texas Holdings LLC, Huntsman Propylene Oxide Ltd., Eurofuels LLC, Eurostar Industries LLC, Huntsman International Fuels, L.P., and Huntsman International Financial LLC) (collectively the "Guarantors") and Holdings as well as pledges of 65% of the voting stock of certain non-U.S. subsidiaries. The Senior Secured Credit Facilities contain covenants relating to incurrence of debt, purchase and sale of assets, limitations on investments, affiliate transactions and maintenance of certain financial ratios. The Senior Secured Credit Facilities limit the payment of dividends generally to the amount required by the members to pay income taxes.

The Company issued $600 million and "EU"200 million 10.125% Senior Subordinated Notes (the "Notes"). Interest on the Notes is payable semi-annually and the Notes mature on July 1, 2009. The Notes are fully and unconditionally guaranteed on a joint and several basis by the Guarantors. The Notes may be redeemed, in whole or in part, at any time by the Company on or after July 1, 2004, at percentages ranging from 105% to 100% at July 1, 2007 of their face amount, plus accrued and unpaid interest. The Notes contain covenants relating to the incurrence of debt, limitations on distributions, asset sales and affiliate transactions, among other things. The Notes also contain a change in control provision requiring the Company to offer to repurchase the Notes upon a change in control.

Management believes that the Company is in compliance with the covenants of both the Senior Secured Credit Facilities and the Senior Subordinated Notes.

The scheduled maturities of long-term debt are as follows (in millions):

<TABLE>
<CAPTION>

	December 31, 2000
<S>	<C>
2001	$ 7.5
2002	115.0
2003	129.2
2004	138.6
2005	77.5
Later Years	1,882.7
	$ 2,350.5

</TABLE>

The Company enters into various types of interest rate contracts to manage interest rate risks on long-term debt. The Company has the following outstanding at December 31, 2000:

- Pay Fixed Swaps Long Term Duration - $371 million notional amount, weighted average pay rate of 5.90%, based upon underlying indices at year end, maturing 2002 through 2004. Increases in underlying indices could cause the weighted average pay rate to increase to a maximum of 6.37%.

- Interest Rate Collars - $275 million notional amount, weighted average cap rate of 7%, weighted average floor rate of 5.35%, based upon underlying indices at year end, maturing 2002 through 2004. Decreases in underlying indices could cause the weighted average floor rate to increase to a maximum of 6.12%.

Under interest rate swaps, the Company agrees with other parties to exchange, at specified intervals, the difference between fixed-rate and floating-rate interest amounts calculated by reference to an agreed notional principal amount.

The Company purchases interest rate cap and sells interest rate floor agreements to reduce the impact of changes in interest rates on its floating-rate long-term debt. The cap agreements entitle the Company to receive from counterparties (major banks) the amounts, if any, by which the Company's interest payments on certain of its floating-rate borrowings exceed 6.6% to 7.5%. The floor agreement requires the Company to pay to the

counterparty (a major bank) the amount, if any, by which the Company's interest payments on certain of its floating-rate borrowings are less than 5% to 6.25%.

HSCC Predecessor Company Debt

The weighted average interest rate on the HSCC predecessor company debt was 8.3% at December 31, 1998. This debt was not transferred to Holdings.

11. Income Taxes

The provision for income taxes consists of the following (in millions):

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
U.S.:				
Current	$ 0.3	$ 0.4	$ -	$ -
Deferred	-	-	13.1	5.8
Foreign:				
Current	23.5	6.8	-	-
Deferred	6.3	11.0	-	-
Total	$ 30.1	$ 18.2	$ 13.1	$ 5.8

</TABLE>

The following schedule reconciles the differences between the United States federal income taxes at the United State statutory rate to the Company's provision for income taxes (in millions):

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
Income taxes at U.S. federal statutory rate	$ 64.3	$ 34.9	$ 12.1	$ 5.3
Income not subject to U.S. federal income	(14.7)	(19.9)	-	-
State income taxes	0.3	0.4	0.2	0.1
Foreign country incentive tax benefits	(13.3)	(7.2)	-	-
Foreign country currency exchange gain (loss)	(4.4)	6.1	-	-
Foreign income tax rate in excess of federal statutory rate	0.4	0.6	-	-
Other	(2.5)	3.3	0.8	0.4
Total provision income taxes	30.1	$ 18.2	$ 13.1	$ 5.8
Effective income tax rate	16%	18%	38%	38%

</TABLE>

The components of deferred tax assets and liabilities are as follows (in millions):

<TABLE>
<CAPTION>

	December 31, 2000		December 31, 1999	
	Current	Long-term	Current	Long-Term
<S>	<C>	<C>	<C>	<C>
Deferred income tax assets:				
Net operating loss carryforwards	$	$ 81.6	$	$ 63.7
Tax basis of plant and equipment in excess of book basis		36.9		36.5
Employee benefits		1.0		8.3
Other accruals and reserves	17.0		27.6	-
Valuation allowance	(6.7)	(40.7)	(11.9)	(39.0)
Total	10.3	78.8	15.7	69.5
Deferred income tax liabilities:				
Book basis of plant and equipment in excess of tax basis		(354.9)		(379.7)
Employee benefits		(56.0)		(55.2)
Other accruals and reserves	(9.4)		(2.8)	
Total	(9.4)	(410.9)	(2.8)	(434.9)
Net deferred tax asset (liability)	$ 0.9	$ (332.1)	$ 12.9	$ (365.4)

</TABLE>

The Company has net operating loss carryforwards of $207 million in various foreign jurisdictions. Most of the NOLs have no expiration date. The remaining NOLs begin to expire in 2006. If the valuation allowance is reversed, substantially all of the benefit will be allocated to reduce goodwill or other noncurrent intangibles.

The Company does not provide for income taxes or benefits on the undistributed earnings of its international subsidiaries as earnings are reinvested and, in the opinion of management, will continue to be reinvested indefinitely. In consideration of the Company's corporate structure, upon distribution of these earnings, certain of the Company's subsidiaries would be subject to both income taxes and withholding taxes in the various international jurisdictions. It is not practicable to estimate the amount of taxes that might be payable upon distribution.

The Company is treated as a partnership for U.S. federal income tax purposes and as such is generally not subject to U.S. income tax, but rather such income is taxed directly to the Company's owners. The net difference of the book basis of the U.S. assets and liabilities over the tax basis of those assets and liabilities is approximately $717 million.

12. Employee Benefit Plans

Defined Benefit and Other Postretirement Benefit Plans

The Company sponsors various contributory and non-contributory defined benefit pension plans covering employees in the US, the UK, Netherlands, Belgium, Canada and a number of other countries. The Company funds the material plans through trust arrangements (or local equivalents) where the assets of the fund are held separately from the employer. The level of funding is in line with local practice and in accordance with the local tax and supervisory requirements. The plan assets consist primarily of equity and fixed income securities of both US and non-US issuers.

The Company also sponsors unfunded post-retirement benefit plans other than pensions which provide medical and life insurance benefits covering certain employees in the US and Canada. In 2000, the healthcare trend rate used to measure the expected increase in the cost of benefits was assumed to be 9.0% per annum decreasing to 5.5% per annum after 5 years.

The HSCC Predecessor sponsored no employee benefit plans.

The following table sets forth the funded status of the plans and the amounts recognized in the consolidated balance sheets at December 31, 2000 (in millions):

<TABLE>
<CAPTION>

	Defined Benefit Plans	Other Postretirement Benefit Plans
<S>	<C>	<C>
Change in benefit obligation		
Benefit obligation as of January 1, 2000	$ 832.2	$ 8.8
Service cost	24.4	0.3
Interest cost	45.9	0.6
Plan losses	51.0	1.4
Foreign exchange impact	(62.0)	(0.1)
Benefits paid	(31.2)	(0.3)
Other	(3.0)	(0.7)
Benefit obligation as of December 31, 2000	$ 857.3	$ 10.0
Change in plan assets		
Market value of plan assets as of January 1, 2000	$ 1,095.1	$ -
Actual return on plan assets	(2.8)	-
Company contributions	19.4	-
Foreign exchange impact	(82.8)	-
Benefits paid	(30.7)	-
Other	3.2	-
Market value of plan assets as of December 31, 2000	$ 1,001.4	$ -
Change in funded status		
Prepaid (accrued) pension expense as of January 1, 2000	$ 147.0	$ (9.7)
Net periodic pension (cost)/benefit	6.6	(0.9)
Employer contributions	19.4	-
Foreign exchange impact	(13.4)	0.1
Benefits paid	0.5	0.4
Other items	12.1	-
Prepaid (accrued) pension expense as of December 31, 2000	$ 172.2	$ (10.1)
Components of net periodic benefit cost		
Service cost	$ 26.2	$ 0.3
Employee contributions	(1.8)	-
Interest cost	45.9	0.6
Return on plan assets	(74.6)	-
Unrecognized gains	(2.3)	-
Net periodic pension cost/(benefit)	$ (6.6)	$ 0.9

</TABLE>

The following assumptions were used in the above calculations :

<TABLE>
<CAPTION>

	Defined Benefit Plans	Other Postretirement Benefit Plans
<S>	<C>	<C>
Weighted-average assumptions as of December 31, 2000		
Discount rate	6.15%	7.30%
Expected return on plan assets	7.34%	NA
Rate of compensation increase	3.78%	4.25%

</TABLE>

The following table sets forth the funded status of the plans and the amounts recognized in the consolidated balance sheets at December 31, 1999 (in millions):

<TABLE>
<CAPTION>

	Defined Benefit Plans	Other Postretirement Benefit Plans

<S>	<C>	<C>
Change in benefit obligation		
Benefit obligation as of July 1, 1999	$ 813.7	$ 9.3
Service cost	13.7	0.3
Interest cost	23.9	0.3
Employee contributions	0.9	-
Plan gains	(7.8)	(0.9)
Foreign exchange impact	2.9	-
Benefits paid	(15.1)	(0.2)
Benefit obligation as of December 31, 1999	$ 832.2	$ 8.8
Change in plan assets		
Market value of plan assets as of July 1, 1999	$ 956.0	$ -
Actual return on plan assets	142.1	-
Company contributions	10.5	0.2
Employee contributions	1.0	-
Foreign exchange impact	0.6	-
Benefits paid	(15.1)	(0.2)
Market value of plan assets as of December 31, 1999	$ 1,095.1	$ -
Change in funded status		
Prepaid (accrued) pension expense as of July 1, 1999	$ 142.2	$ (9.3)
Net periodic pension cost	(4.4)	(0.6)
Employer contributions	9.6	-
Foreign exchange impact	(1.4)	-
Benefits paid	1.0	0.2
Prepaid (accrued) pension expense as of December 31, 1999	$ 147.0	$ (9.7)
Components of net periodic benefit cost		
Service cost	$ 14.7	$ 0.3
Employee contributions	(1.0)	-
Interest cost	23.9	0.3
Return on plan assets	(33.2)	-
Net periodic pension cost	$ 4.4	$ 0.6

</TABLE>

The following assumptions were used in the above calculations:

<TABLE>
<CAPTION>

	Defined Benefit Plans	Other Postretirement Benefit Plans
<S>	<C>	<C>
Weighted-average assumptions as of December 31, 1999		
Discount rate	6.17%	7.52%
Expected return on plan assets	7.35%	NA
Rate of compensation increase	3.90%	5.50%

</TABLE>

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the defined benefit plans with accumulated benefit obligations in excess of plan assets were $34.3 million, $22.1 million and $6.9 million respectively, as of December 31, 2000.

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the defined benefit plans with plan assets in excess of accumulated benefit obligations were $823.0 million, $753.9 million and $994.5 million respectively, as of December 31, 2000.

Defined Contribution Plans

The Company has defined contribution plans covering its domestic employees and employees in some foreign subsidiaries who have completed at least two years of service.

The Company's total combined expense for the above defined contribution plans for the year ended December 31, 2000 and six months ended December 31, 1999 was approximately $2.9 million and $0.5 million, respectively. There were no plans prior to July 1, 1999.

Equity Deferral Plan

Effective July 1, 1999, the Board of Directors of Huntsman Corporation, the ultimate parent of HSCC, approved the adoption of the Huntsman Equity Deferral Plan (the "Deferral Plan") and the Huntsman Equity Rights Plan (the "Rights Plan"), (collectively, the "Equity Plans"). Under the terms of the Equity Plans, selected Huntsman officers and key employees, including certain of the Company's management may (1) have a portion of their compensation deferred and contribute the deferred compensation to the Deferral Plan and (2) be given the right to receive a benefit equal to the difference between the value of Huntsman Corporation stock at the grant date and the value of the stock at the exercise date multiplied by the specific number of shares granted.

For each $1 contributed to the Deferral Plan, Huntsman Corporation credits an additional $.50 to the account of the contributing plan participant. A plan participant may defer up to 50% of the participant's salary and up to 100% of the participant's bonus up to a maximum of $250,000 (which maximum may be amended to certain employees by the Huntsman Corporation Board of Directors). The amounts contributed to the Deferral Plan are considered invested in phantom shares of Huntsman Corporation stock. Benefits under the Equity Plans (including the matching contribution) vest after five years from the date of the grant and are exercisable after eight years.

The Company's expense for the Equity Plans for the year ended December 31, 2000 and the six months ended December 31, 1999 was not material.

13. Commitments and Contingencies

The Company has various purchase commitments for materials and supplies entered into in the ordinary course of business. These agreements extend from three to ten years and the purchase price is generally based on market prices subject to certain minimum price provisions. The Company is involved in litigation from time to time in the ordinary course of its business. In management's opinion, after consideration of indemnifications, none of such litigation is material to the Company's financial condition or results of operations.

14. Environmental Matters

The operation of any chemical manufacturing plant, the distribution of chemical products and the related production of by-products and wastes, entail risk of adverse environmental effects. The Company is subject to extensive federal, state, local and foreign laws, regulations, rules and ordinances relating to pollution, the protection of the environment and the generation, storage, handling, transportation, treatment, disposal and remediation of hazardous substances and waste materials. In the ordinary course of business, the Company is subject continually to environmental inspections and monitoring by governmental enforcement authorities. The Company may incur substantial costs, including fines, damages and criminal or civil sanctions, or experience interruptions in our operations for actual or alleged violations arising under any environmental laws. In addition, production facilities require operating permits that are subject to renewal, modification and, in some circumstances, revocation. Violations of permit requirements can also result in restrictions or prohibitions on plant operations, substantial fines and civil or criminal sanctions. The Company's operations involve the generation, handling, transportation, use and disposal of numerous hazardous substances. Changes in regulations regarding the generation, handling, transportation, use and disposal of hazardous substances could inhibit or interrupt operations and have a material adverse effect on business. From time to time, these operations may result in violations under environmental laws, including spills or other releases of hazardous substances to the environment. In the event of a catastrophic incident, the Company could incur material costs as a result of addressing and implementing measures to prevent such incidents. Given the nature of the Company's business, there can be no assurance that violations of environmental laws will not result in restrictions imposed on the Company's operating activities, substantial fines, penalties, damages or other costs. In addition, potentially significant expenditures could be necessary in order to comply with existing or future environmental laws. In management's opinion, after consideration of indemnifications, there are no environmental matters which are material to the company's financial condition or results of operations.

15. Related-party Transactions

The Company shares numerous services and resources with Huntsman Corporation ("Huntsman"), ICI, and subsidiaries of both companies. In accordance with various agreements Huntsman and ICI provide management, operating, maintenance,

steam, electricity, water and other services to the Company. The Company also relies on Huntsman, ICI and their subsidiaries to supply certain raw materials and to purchase a significant portion of the facility's product. Rubicon, Inc., and Louisiana Pigment Company are non-consolidated 50 percent owned subsidiaries of the Company. The amounts which the Company purchased from or sold to related party's are as follows (in millions):

<TABLE>
<CAPTION>

	HSCC		Predecessor Company				
	Year Ended December 31, 2000		Six Months Ended December 31, 1999		Six Months Ended June 30, 1999	Year Ended December 31, 1998	
	Purchases From	Sales To	Purchases From	Sales To	Purchases From	Sales To	Purchases From	Sales To
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Huntsman and Subs.	$ 194.9	$ 80.3	$ 42.6	$ 55.6	$32.1	$29.0	$103.3	$33.0
ICI and Subs.	393.6	370.2	297.8	213.1	-	-	-	-
Unconsolidated affiliates	580.7	14.0	216.1	0.8	-	-	-	-

</TABLE>

Included in purchases from Huntsman and Subsidiaries for the twelve month period ended December 31, 2000, are $64 million of allocated management costs which are reported in selling, general and administrative expenses. The amounts which the Company is owed or owes to related party's are as follows (in millions):

<TABLE>
<CAPTION>

	December 31, 2000		December 31, 1999	
	Receivables	Payables to	Receivables	Payables
<S>	<C>	<C>	<C>	<C>
Huntsman and Subs.	$ 15.9	$ 44.8	$1.2	10.3
ICI and Subs.	111.3	7.6	333.9	243.5
Unconsolidated affiliates	25.2	109.4	93.0	8.6

</TABLE>

HSCC Predecessor Company

HSCC had no employees and relied entirely on third parties to provide all goods and services necessary to operate the Company's business. Certain of such goods and services were provided by an affiliate of Huntsman.

Service Agreements - In accordance with various service agreements, the terms of which range from 10 to 29 years, an affiliate of Huntsman provided management, operating, maintenance and other services to the Company. In connection with those service agreements, HSCC paid $61 million of fees and expense reimbursements during the year ended December 31, 1998. Management fees charged are recorded as selling, general and administrative expenses in the statements of operations. Operating, maintenance and other service fees and expenses charged were recorded as $6 million in the year ended December 31, 1998 for steam purchased by HSCC on an affiliate's behalf.

Supply Agreements - Additionally, HSCC relies on an affiliate to supply certain raw materials and to purchase a significant portion of the facility's output pursuant to various agreements. HSCC sold $33 million of product to an affiliate, and purchased $38 million of raw materials from an affiliate during the year ended December 31, 1998.

Other Related Party Sales - During 1998, HSCC purchased $5 million of raw materials from another affiliate of Huntsman.

16. Lease Commitments and Rental Expense

The Company leases a number of assets which are accounted for as operating leases. The lease obligation reflected in the Company's statement of operations as rental expense, totaled $23.7 million, $17.7 million, $3.6 million, $5.8 million, for the year ended December 31, 2000, the six months ended December

31, 1999 and June 30, 1999, and the year ended December 31, 1998, respectively. The minimum future rental payments due under existing agreements are by year (in millions):

Year	Amount
2001	$ 14.3
2002	10.6
2003	8.7
2004	7.4
2005	5.3
Later years	50.3

17. Industry Segment and Geographic Area information

The Company derives its revenues, earnings and cash flows from the manufacture and sale of a wide variety of specialty and commodity chemical products. The Company manages its businesses in three segments, Specialty Chemicals (the former ICI polyurethanes business and HSCC's propylene oxide business); Petrochemicals (businesses acquired from ICI and BP Chemicals); and Tioxide (acquired from ICI).

The major products of each business group are as follows:

<TABLE>
<CAPTION>

Segment	Products
<S>	<C>
Specialty Chemicals	MDI, TDI, TPU, polyols, aniline, PO, TBA and MTBE
Petrochemicals	Ethylene, propylene, benzene, cyclohexane and paraxylene
Tioxide	TiO2

</TABLE>

Sales between segments are generally recognized at external market prices. For the year ended December 31, 2000, sales to ICI and its affiliates accounted for approximately 8% of consolidated revenues.

(In millions)

<TABLE>
<CAPTION>

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
<S>	<C>	<C>	<C>	<C>
By Segment				
Net Sales:				
Specialty Chemicals	$ 2,108.5	$ 964.7	$ 192.0	$338.7
Petrochemicals	1,485.5	574.2	-	-
Tioxide	955.8	500.9	-	-
Sales between segments, Petrochemical sales to speciality chemicals	(101.9)	(42.5)	-	-
Total	$ 4,447.9	$ 1,997.3	$ 192.0	$338.7
Operating Income:				
Specialty Chemicals	210.2	134.6	52.6	54.3
Petrochemicals	35.2	6.5	-	-
Tioxide	165.7	56.2	-	-
Total	$ 411.1	$ 197.3	$ 52.6	$ 54.3
EBITDA (1):				
Specialty Chemicals	332.6	194.5	68.2	85.6
Petrochemicals	82.1	30.6	-	-
Tioxide	207.5	83.9	-	-
Total	$ 622.2	$ 309.0	$ 68.2	$ 85.6

Depreciation & Amortization:				
Amortization:				
Specialty Chemicals	123.5	56.1	15.5	30.5
Petrochemicals	46.2	23.3	-	-
Tioxide	46.5	25.8	-	-
Total	$ 216.2	$ 105.2	$ 15.5	$ 30.5
Capital Expenditures:				
Specialty Chemicals	83.5	76.2	4.0	10.4
Petrochemicals	33.4	16.7	-	-
Tioxide	87.6	38.9	-	-
Total	$ 204.5	$ 131.8	$ 4.0	$ 10.4
Total Assets:				
Specialty Chemicals	2,756.3	2,520.5	577.9	577.6
Petrochemicals	794.2	1,048.2	-	-
Tioxide	1,264.9	1,249.7	-	-
Total	$ 4,815.4	$ 4,818.4	$ 577.9	$577.6

(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes.

	HSCC Predecessor Company			
	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
By Geographic Area				
Net Sales:				
United States	$ 1,537.7	$ 709.8	$192.0	$338.7
United Kingdom	1,809.7	756.2	-	-
Netherlands	802.4	379.7	-	-
Other nations	1,116.4	528.0	-	-
Adjustments and eliminations	(818.3)	(376.4)	-	-
Total	$ 4,447.9	$1,997.3	$192.0	$338.7
Long-lived Assets:				
United States	$ 1,278.1	$1,116.6	$482.5	$494.4
United Kingdom	946.0	1,002.5	-	-
Netherlands	345.4	365.9	-	-
Other nations	534.6	508.7	-	-
Corporate	81.4	92.6	-	-
Total	$ 3,185.5	$3,086.3	$482.5	$494.4

18. Selected Quarterly Financial Data (Unaudited - in millions)

	Three Months Ended March 31, 2000	Three Months Ended June 30, 2000	Three Months Ended September 30, 2000	Three Months Ended December 31, 2000	Year Ended December 31, 2000
Revenues	$ 1,054.9	$ 1,154.7	$ 1,136.9	$ 1,101.4	$ 4,447.9

Gross profit	181.3	205.8	195.4	160.0	742.5
Operating income	95.4	129.8	107.2	78.7	411.1
Net income	36.3	64.0	41.0	9.4	150.7

HSCC Predecessor Company

	Three Months Ended March 31, 1999	Three Months Ended June 30, 1999	Six Months Ended June 30, 1999	Three Months Ended September 30, 1999	Three Months Ended December 31, 1999	Six Months Ended December 31, 1999
Revenues	$ 83.4	$ 108.6	$ 192.0	$ 958.9	$ 1,038.4	$ 1,997.3
Gross Profit	21.6	36.2	57.9	198.2	197.1	395.3
Operating income	18.9	33.7	52.6	113.9	83.4	197.3
Net income	5.9	15.5	21.4	53.3	27.3	80.6

19. Subsequent Events

On February 23, 2001, Huntsman, affiliates of which indirectly own 60% of Holdings' common equity interests, announced that it had entered into a letter of intent with Bain Capital, Inc. relating to a proposed investment by Bain in Huntsman. The letter of intent contemplates that Huntsman and Bain will negotiate definitive agreements pursuant to which Bain will invest over $600 million in Huntsman in exchange for a minority equity interest in Huntsman. If the parties complete their proposed transaction, then Huntsman intends to use a substantial portion of the proceeds received from Bain to finance the purchase of the membership interests of Holdings that are held by ICI and affiliates of Goldman Sachs, as described in Note 1.

On February 27, 2001, the Company entered into a definitive purchase agreement with an affiliate of Rhodia S.A. for the acquisition of the European surfactants business of Albright & Wilson, a subsidiary of Rhodia, for approximately $200 million.

On March 13, 2001, the Company completed an offering of "EU"200 million notes (the "Euro Notes") resulting in net proceeds of approximately "EU"204 million, including "EU"4 million of interest accrued from January 1, 2001 paid by the purchasers. The Euro Notes are due July 1, 2009 and bear interest at a stated rate of 10.125% with semi-annual interest payments due January 1 and July 1. The Euro Notes are subordinate to the Senior Secured Credit Facilities.

20. Consolidating Condensed Financial Statements

The following are consolidating condensed financial statements which present, in separate columns: Huntsman International carrying its investment in subsidiaries under the equity method; the Guarantors on a combined, or where appropriate, consolidated basis, carrying its investment in the Non-Guarantors under the equity method; and the Non-Guarantors on a consolidated basis. Additional columns present eliminating adjustments and consolidated totals as of December 31, 2000 and December 31, 1999 and for the year ended December 31, 2000 and the six months ended December 31, 1999. There are no restrictions limiting transfers of cash from guarantor and non-guarantor subsidiaries to Huntsman International. The Combined Guarantors are wholly owned subsidiaries of Huntsman International and have fully and unconditionally guaranteed the senior subordinated notes on a joint and several basis. The Company has not presented separate financial statements and other disclosures concerning the Combined Guarantors because management has determined that such information is not material to investors.

Huntsman International LLC
Consolidating Balance Sheets
December 31, 2000
(Millions of Dollars)

	Parent Only	Consolidated

	Huntsman International	Guarantors	Non-Guarantors	Eliminations	Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Current assets:					
Cash and cash equivalents	$ 5.7	$ -	$ 60.4	$	$66.1 $ 66.1
Accounts and notes receivables, net	71.8	66.2	509.1	(93.2)	553.9
Inventories	61.9	63.3	371.2	-	496.4
Prepaid expenses	7.2	0.7	7.3	-	15.2
Deferred income taxes	-	-	0.9	-	0.9
Other current assets	30.6	88.0	80.1	(129.1)	69.6
Total current assets	177.2	218.2	1,029.0	(222.3)	1,202.1
Property, plant and equipment, net	592.3	358.2	1,753.4	-	2,703.9
Investment in unconsolidated affiliates	2,631.2	842.1	1.2	(3,317.8)	156.7
Intangible assets, net	387.8	10.3	36.6	-	434.7
Other noncurrent assets	28.0	1,243.8	276.4	(1,230.2)	318.0
Total assets	$ 3,816.5	$2,672.6	$3,096.6	$ (4,770.3)	$ 4,815.4
LIABILITIES AND EQUITY					
Current liabilities:					
Accounts payable	$ 104.1	$ 95.3	207.1	$ 93.2	$ 313.3
Accrued liabilities	85.3	19.2	446.8	(34.3)	517.0
Current portion of long-term debt	0.2	-	7.3	-	7.5
Other current liabilities	73.4	30.0	23.8	(94.8)	32.4
Total current liabilities	263.0	144.5	685.0	(222.3)	870.2
Long-term debt	2,368.1	-	1,205.1	(1,230.2)	2,343.0
Deferred income taxes	-	-	332.1	-	332.1
Other noncurrent liabilities	56.7	4.0	71.1	-	131.8
Total liabilities	2,687.8	148.5	2,293.3	(1,452.5)	3,677.1
Minority interests	-	-	9.6	-	9.6
Equity:					
Members' equity, 1,000 units	1,026.1	-	-	-	1,026.1
Subsidiary equity	-	2,331.4	726.6	(3,058.0)	-
Retained earnings (deficit)	223.3	361.7	123.9	(485.6)	223.3
Accumulated other comprehensive loss	(120.7)	(169.0)	(56.8)	225.8	(120.7)
Total equity	1,128.7	2,524.1	793.7	(3,317.8)	1,128.7
Total liabilities and equity	$ 3,816.5	$2,672.6	$3,096.6	$ (4,770.3)	$ 4,815.4

</TABLE>

Huntsman International LLC
Consolidating Balance Sheets
December 31, 1999
(Millions of Dollars)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					

Current assets:					
Cash and cash equivalents	$ 9.0	$ 0.2	$ 129.7	$ -	$ 138.9
Accounts and notes receivables, net	189.9	33.0	406.5	-	629.4
Inventories	47.6	16.5	317.2	-	381.3
Prepaid expenses	8.3	0.1	9.8	-	18.2
Deferred income taxes	-	-	12.9	-	12.9
Other current assets	4.7	5.0	38.5	-	48.2
Total current assets	259.5	54.8	914.6	-	1,228.9
Property, plant and equipment, net	853.6	0.3	1,827.3	-	2,681.2
Investment in unconsolidated affiliates	2,214.2	720.0	0.9	(2,771.2)	163.9
Intangible assets, net	370.2	(1.3)	26.9	-	395.8
Other noncurrent assets	132.2	1,471.9	236.1	(1,491.6)	348.6
Total assets	$ 3,829.7	$2,245.7	$3,005.8	$ (4,262.8)	$ 4,818.4

LIABILITIES AND EQUITY

Current liabilities:					
Accounts payable	$ 86.0	$ 11.6	$ 241.1	$ -	$ 338.7
Accrued liabilities	103.5	7.2	227.0	-	337.7
Current portion of long-term debt	36.3	-	15.4	-	51.7
Other current liabilities	-	12.5	31.6	-	44.1
Total current liabilities	225.8	31.3	515.1	-	772.2
Long-term debt	2,451.4	-	1,493.5	(1,491,6)	2,453.3
Deferred income taxes	-	-	365.4	-	365.4
Other noncurrent liabilities	48.5	4.4	62.6	-	115.5
Total liabilities	2,725.7	35.7	2,436.6	(1,491.6)	3,706.4
Minority interests	-	-	8.0	-	8.0
Equity:					
Members' equity, 1,000 units	1,026.1	-	-	-	1,026.1
Subsidiary equity	-	2,126.8	553.6	(2,680.4)	-
Retained earnings	80.6	98.7	21.9	(120.6)	80.6
Accumulated other comprehensive loss	(2.7	(15.5)	(14.3)	29.8	(2.7)
Total equity	1,104.0	2,210.0	561.2	(2,771.2)	1,104.0
Total liabilities and equity	$ 3,829.7	$2,245.7	$3,005.8	$ (4,262.8)	$ 4,818.4

</TABLE>

Huntsman International LLC
Consolidating Statements of Operations and Comprehensive Income
Year Ended December 31, 2000
(Millions of Dollars)

<TABLE>
<CAPTION>

	Parent Only			Consolidated
	Huntsman International	Non-Guarantors	Guarantors Eliminations	Huntsman International
<S>	<C>	<C>	<C>	<C>
Revenues:				
Trade sales and services	$ 975.9	$ 287.3	$ 2,677.6 $ -	$ 3,940.8
Related party sales	173.8	57.8	494.4 (261.5)	464.5
Tolling fees	31.0	11.6	- -	42.6
Total revenue	1,180.7	356.7	3,172.0 (261.5)	4,447.9
Cost of goods sold	915.5	313.6	2,737.8 (261.5)	3,705.4

Gross profit	265.2	43.1	434.2	-	742.5
Expenses:					
Selling, general and administrative	101.4	10.0	160.7	-	272.1
Research and development	43.0	1.2	15.1	-	59.3
Total expenses	144.4	11.2	175.8	-	331.4
Operating income	120.8	31.9	258.4	-	411.1
Interest expense	233.7	0.5	123.8	(130.7)	227.3
Interest Income	2.3	127.9	5.4	(130.7)	4.9
Loss on sale of accounts receivable	0.5	0.5	0.9	-	1.9
Equity in earnings (losses) of unconsolidated affiliates	260.9	104.3	(0.1)	(365.0)	0.1
Other income (expense)	0.2	-	(3.5)	-	(3.3
Income before income taxes	150.0	263.1	135.5	(365.0)	183.6
Income tax expense (benefit)	(0.7)	0.1	30.7	-	30.1
Minority interests in subsidiaries	-	-	2.8	-	2.8
Net income	150.7	263.0	102.0	(365.0)	150.7
Other comprehensive loss - foreign currency translation adjustments	(118.0)	(153.5)	(42.5)	196.0	(118.0
Comprehensive income	$ 32.7	$ 109.5	$ 59.5	$ (169.0)	$ 32.7

</TABLE>

Huntsman International LLC
Consolidating Statements of Operations and Comprehensive Income
Six Months Ended December 31, 1999
(Millions of Dollars)

<TABLE>
<CAPTION>

	Parent Only			Consolidated
	Huntsman International	Non-Guarantors	Guarantors Eliminations	Huntsman International
<S>	<C>	<C>	<C> <C>	<C>
Revenues:				
Trade sales and services	$ 491.5	$ 103.2	$ 1,109.8 $ -	$ 1,704.5
Related party sales	77.9	13.9	284.4 (106.7)	269.5
Tolling fees	23.3	-	- -	23.3
Total revenue	592.7	117.1	1,394.2 (106.7)	1,997.3
Cost of goods sold	440.9	98.8	1,169.0 (106.7)	1,602.0
Gross profit	151.8	18.3	225.2 -	395.3
Expenses:				
Selling, general and administrative	40.8	5.2	108.3 -	154.3
Research and development	25.3	-	18.4 -	43.7
Total expenses	66.1	5.2	126.7	198.0
Operating income	85.7	13.1	98.5 -	197.3
Interest expense	107.5	3.3	63.0 (67.6)	106.2
Interest income	0.6	66.7	2.5 (67.6)	2.2
Equity in earnings of unconsolidated affiliates	98.7	21.9	- (120.6)	
Other income	3.1	0.3	3.1 -	6.5
Income before income taxes	80.6	98.7	41.1 (120.6)	99.8
Income tax expense	-	-	18.2 -	18.2
Minority interests in subsidiaries	-	-	1.0 -	1.0
Net income	80.6	98.7	21.9 (120.6)	80.6
Other comprehensive loss - foreign currency translation adjustments	(2.7)	(15.5)	(14.3) 29.8	(2.7
Comprehensive income	$ 77.9	$ 83.2	$ 7.6 $ (90.8)	$ 77.9

</TABLE>

Huntsman International LLC
Consolidating Condensed Statements of Cash Flow
Year Ended December 31, 2000
(Millions of Dollars)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
Net cash provided by operating activities	$ 47.1	$ 176.6	$ 187.8	$ -	$ 411.5
Investing activities:					
Acquisition of other businesses	(135.6)		(14.0)		(149.6)
Cash received from unconsolidated affiliates	-	7.5		7.5	
Advances to unconsolidated affiliates	(9.0)			(9.0)	
Capital expenditures	(45.2)	(2.2)	(157.1)		(204.5)
Net cash provided by (used in) investing activities	(189.8)	5.3	(171.1)		(355.6)
Financing Activities:					
Borrowings under senior credit facilities	8.0	-	-		8.0
Repayment of long-term debt	(122.8)	-	(8.2)		(131.0)
Cash contributions by parent	-	291.9	367.0	(658.9)	
Cash distributions from subsidiaries	691.0	-	-	(691.0)	-
Cash distributions to parent	(8.0)	(496.9)	(194.1)	691.0	(8.0)
Cash distributions to subsidiaries	(591.8)	(67.1)	-	658.9	-
Intercompany advances - net of repayments	150.1	106.7	(256.8)	-	-
Net cash provided by (used in) financing activities	126.5	(165.4)	(92.1)	-	(131.0)
Effect of exchange rate changes on cash	12.9	(16.7)	6.1	-	(2.3)
Increase in cash and cash equivalents	(3.3)	(0.2)	(69.3)	-	(72.8)
Cash and cash equivalents at beginning of period	9.0	0.2	129.7	-	138.9
Cash and cash equivalents at end of period	$ 5.7	$ -	$ 60.4	$ -	$ 66.1

</TABLE>

Huntsman International LLC
Consolidating Condensed Statements of Cash Flow
Six Months Ended December 31, 1999
(Millions of Dollars)

<TABLE>
<CAPTION>

	Parent Only Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<C>	<C>	<C>	<C>
Net cash provided by operating activities	$ 103.7	$ 35.1	$ 116.7	$ -	$ 255.5
Investing activities:					
Purchase of businesses from ICI, net of cash acquired	(679.9)	(116.6)	(1,448.3)	-	(2,244.8)
Purchase of business from BP Chemicals, Limited	-	-	(116.6)	-	(116.6)
Cash received from unconsolidated affiliates	-	2.5	-	-	2.5
Investment in unconsolidated affiliates	-	-	(1.7)	-	(1.7)
Advances to unconsolidated affiliates	(26.5)	-	-	-	(26.5)
Capital expenditures	(55.5)	(0.3)	(76.0)	-	(131.8)

Net cash used in investing activities	(761.9)	(114.4)	(1,642.6)	-	(2,518.9)
Financing Activities:					
Borrowings under senior credit facilities	1,692.5	-	-	-	1,692.5
Issuance of senior subordinated notes	806.3	-	-	-	806.3
Proceeds from other long-term debt	-	-	1.0	-	1.0
Debt issuance costs	(75.7)	-	-	-	(75.7)
Cash contributions by parent	598.0	1,710.0	147.3	(1,857.3)	598.0
Cash distributions to Holdings	(620.0)	-	-	-	(620.0)
Cash distributions to subsidiaries	(1,710.0)	(147.3)	-	1,857.3	-
Intercompany advances - net of repayments	(22.1)	(1,478.1)	1,500.2	-	-
Net cash provided by financing activities	669.0	84.6	1,648.5	-	2,402.1
Effect of exchange rate changes on cash	(1.8)	(5.1)	7.1	-	0.2
Increase in cash and cash equivalents	9.0	0.2	129.7	-	138.9
Cash and cash equivalents at beginning of period	-	-	-	-	-
Cash and cash equivalents at end of period	$ 9.0	$ 0.2	$ 129.7	$ -	$ 138.9
Non-Cash Financing and Investing Activities:					
Non-cash capital contribution by parent	$ 1,048.1	$ 436.1	$ 388.8	$ (824.9)	$ 1,048.1
Non-cash contributions to subsidiaries	(436.1)	(388.8)	-	824.9	-

Huntsman International LLC and Subsidiaries
Schedule II - Valuation and Qualifying Accounts
December 31, 2000

Column A	Column B	Column C		Column D	Column E
Description	Balance at Beginning of Period	Additions		Deductions	Balance at End of Period
		Charged to cost and expenses	Charged to other accounts		
Allowance for Doubtful Accounts					
Six Months Ended December 31, 1999	$ -	$0.3	$9.2 /(1)/	$ -	$ 9.5
Year Ended December 31, 2000	$9.5	$2.2	$ -	$(1.1)	$10.6

(1) Represents specific reserves provided for receivables which were considered to be uncollectible at the time of acquisition from ICI.

EXHIBIT 3.11

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF FORMATION

OF

HUNTSMAN ICI CHEMICALS LLC

Pursuant to Section 18-202 of the
Delaware Limited Liability Company Act

1. The name of the limited liability company is Huntsman ICI Chemicals LLC (the "Company").
---

2. The Certificate of Formation is hereby amended to change the name of the Company to Huntsman International LLC.

3. Accordingly, Article 1 of the Certificate of Formation shall, as amended, read as follows:

"1. The name of the limited liability company is Huntsman International LLC."

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Amendment this 7/th/ day of December 2000.

HUNTSMAN ICI CHEMICALS LLC

By: \s\ Samuel D. Scruggs

Name: Samuel D. Scruggs
Its: Authorized Person

EXHIBIT 3.12

CERTIFICATE OF AMENDMENT

TO

CERTIFICATE OF FORMATION

OF

HUNTSMAN ICI FINANCIAL LLC

Pursuant to Section 18-202 of the
Delaware Limited Liability Company Act

1. The name of the limited liability company is Huntsman ICI Financial LLC (the "Company").
---

2. The Certificate of Formation is hereby amended to change the name of the Company to Huntsman International Financial LLC.

3. Accordingly, Article 1 of the Certificate of Formation shall, as amended, read as follows:

"1. The name of the limited liability company is Huntsman International Financial LLC."

IN WITNESS WHEREOF, the undersigned authorized person has executed this Certificate of Amendment this 7/th/ day of December 2000.

HUNTSMAN ICI FINANCIAL LLC

By: \s\ Samuel D. Scruggs

Name: Samuel D. Scruggs
Its: Authorized Person

[CONFIDENTIAL TREATMENT REQUESTED]

EXHIBIT 10.12

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol"[++++++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

SLAG SALES AGREEMENT

THIS AGREEMENT dated the 19/th/ day of April, 2000 by and between QIT-FER ET TITANE INC., a Quebec corporation with offices at 1625, Marie-Victorin, Tracy, Quebec, Canada, J3R 1M6 (hereinafter "QIT"), and TIOXIDE EUROPE LIMITED, an English company with its Registered Office at Tioxide House, 137-143 Hammersmith Road, London W14 0QL, England (hereafter, the "Buyer");

WHEREAS, QIT is a significant producer of titanium bearing slag and Buyer is a significant consumer of titanium bearing slag of the types produced by QIT; and

WHEREAS, the parties accordingly are desirous of entering into an agreement whereby the manufacture, purchase and consumption of a predetermined amount of titanium bearing slag is established for the mutual benefit of enhancing predictability and coordination of the operations of each of the parties;

NOW THEREFORE, for and in consideration of the covenants and conditions herein contained, the parties hereto confirm their agreement as follows, effective January 1, 2001:

ARTICLE I. SCOPE

QIT agrees to sell and deliver, and Buyer agrees to buy and take delivery of, titanium bearing slag (hereafter called "Product"), produced at QIT's plant at Sorel, Quebec, Canada (hereinafter called "QIT's Plant"), in the quantities and at the times specified herein and in accordance with the terms of this Agreement.

ARTICLE II. DEFINITIONS

Unless otherwise indicated, a "ton" is a metric ton of one thousand kilograms dry weight, a "month" and a "year" are a calendar month and a calendar year, respectively, "dollars", "cents", and the dollar and cent signs ("$" and " "?") refer to lawful money of the United States of America, "Official Samples" has the meaning given to it in Article XI and all percentages are based on dry weights. "Party" means QIT as one party and Buyer as one party. "STEM" shall mean that Product will be available and ready for loading at the point of shipment on the stated date and in the quantity specified.

ARTICLE III. TERM

[CONFIDENTIAL TREATMENT REQUESTED]

A. Unless terminated earlier pursuant to the provisions contained herein, this Agreement shall be for a minimum term of three (3) years commencing on January 1, 2001 and ending on December 31, 2003 (the "initial term") and shall automatically continue in full force after the initial term for additional periods of one (1) year each until terminated by either party giving to the other party not less than twelve (12) months' prior written notice.

B. In the event either Buyer or QIT shall become bankrupt, insolvent, commit any act of bankruptcy or insolvency, or compromise with its creditors, then the other party shall have the option, without notice or demand, to cancel

this Agreement as it pertains to Product. The preceding rights are without prejudice to any other rights and remedies as are available to the parties hereunder or otherwise under the law.

ARTICLE IV. QUANTITY

The quantity of Product ("Quantity") to be produced, sold and delivered [++++++++] shall be [++++++++]. Buyer shall notify QIT of the exact quantity to be purchased and delivered in a given year on or before [++++++++] of the previous year, failing which, the exact Quantity shall be equal to [++++++++] in the previous year.

ARTICLE V. PRICE

A. Basic Price

The Basic Price of product of [++++++++] content shall be that amount per ton, FOB Buyer's Vessel, QIT's dock, Sorel, Quebec, as follows:

1. For [++++++++], the Basic Price shall be [++++++++]

2. For [++++++++] and subsequent years, the Basic Price of Product shall be [++++++++].

3. The term "Escalation" when used in this Agreement shall mean the percentage increase, if any, in the annual average All Items, All-Urban United States Consumer Price Index published by the US Department of Labor for the period of December to December set forth below, multiplied by the price to which such Escalation must be added. For 2001, reference shall be made to the Escalation for the period of December 1998 to December 2000. For 2002, and for each subsequent year that this Agreement is in force, reference shall be made to the Escalation for the twelve-month period of December to December immediately preceding the applicable year.

B. Price Adjustment for TiO\\2\\ Content

1. The Basic Price established under Article V.A. is for Product which meets the specifications set forth in Paragraphs A and B of Article IX (hereinafter the "Specifications").

2. If the TiO\\2\\ content of Product exceeds eighty percent (80%), the price shall be adjusted upwards by one-one hundred sixtieth (1/160/th/) of the Basic Price for each whole increment of one-half percent (0.5%) by which the TiO\\2\\ content of Product exceeds eighty percent (80%). If the TiO\\2\\ content of Product is less than eight percent (80%), the price shall be adjusted downwards by one-one hundred sixtieth (1/160/th/) of the Basic Price for each whole decrement of one-half percent (0.5%) or part thereof by which the TiO\\2\\ content of Product is less than eighty percent (80%).

3. If the insoluble TiO\\2\\ content of Product exceeds two percent (2.0%), the price shall be adjusted downwards by one-one hundred sixtieth (1/160/th/) of the Basic Price for each one-half percent (0.5%) or part thereof by which the insoluble TiO\\2\\ content of Product exceeds two percent (2.0%).

4. Product with a TiO\\2\\ content of less than seventy-six percent (76%) may be rejected by Buyer at its option and shall be replaced by QIT as provided in Article X.

ARTICLE VI. SHIPMENTS

A. QIT shall deliver Product into Buyer's Vessel at QIT's dock, Sorel, Quebec.

QIT and Buyer shall agree on a shipping schedule whereby deliveries are spread more or less evenly throughout the year, with a minimum Quantity of 20% of the total annual Quantity being delivered in any calendar quarter and a maximum of 30% in the fourth quarter. QIT will make all reasonable efforts to meet Buyer's manufacturing requirements with regard to advance shipments to the extent that such does not disadvantage other customers of QIT. Buyer shall obtain any import licenses or other documents that may be required to import Product into the country of destination.

B. Buyer shall arrange for and furnish a cargo vessel (herein called "Buyer's Vessel"). Notwithstanding the agreed shipping schedule, Buyer shall request and receive STEM from QIT with respect to each shipment, one (1) month prior to the arrival of Buyer's Vessel at Sorel. So far as possible, Buyer shall give QIT not less than 10 days' notice of the expected date of arrival of each Buyer's Vessel at Sorel. QIT will load cargo in lower holds only and will spout-trim cargo. Any leveling required by other means than spout-trimming and any other abnormal loading costs, including time required therefor, shall be for Buyer's account. Cleanliness and/or protection of the holds of Buyer's Vessel shall be solely Buyer's responsibility. As a convenience to Buyer however, QIT shall, prior to loading, undertake on Buyer's behalf the inspection of the holds of Buyer's Vessel and, if deemed necessary by QIT, QIT shall on Buyer's behalf require any such

[CONFIDENTIAL TREATMENT REQUESTED]

necessary cleaning and/or protection to be performed, but in no event shall QIT be liable for contamination or any other damages in connection with cleanliness and/or protection of Buyer's Vessel, whether caused by QIT's own negligence or otherwise. Buyer's Vessel shall shift to anchor during such cleaning and/or protection. The costs of such cleaning and/or protection shall be for Buyer's account including the costs of delays caused to Buyer's Vessel and time used therefor shall not count as laytime.

C. QIT agrees to load at a minimum rate of [++++++++] tons per weather working day of 24 consecutive hours. Notice of readiness shall be presented to QIT during office hours, which at present are 9:00 a.m. to 5:00 p.m., Monday through Friday, and 9:00 a.m. to 12:00 Noon Saturdays. Laytime shall start at 8:00 a.m. on the working day next following the delivery and acceptance of such notice of readiness, whether Buyer's Vessel is in berth or not. Any time from noon Saturday to 8:00 a.m. Monday and any time on holidays and before laytime starts shall not count as laytime unless used, and, if used, only half such time to count as laytime. It is contemplated that vessels will normally be loaded and discharged in turn. However, QIT may at its option delay docking and loading Buyer's Vessel or request Buyer's Vessel to shift to anchor or other berth to give preference to QIT's ore or coal vessels even though Buyer's Vessel shall have been presented for loading prior to QIT's ore or coal vessels. If QIT exercises its option in the preceding sentence and Buyer's Vessel is not loaded in turn, QIT shall be liable for any demurrage due to delay incurred by such loading out of turn and the costs of Buyer's Vessel shifting to anchor and reberthing.

D. Buyer shall furnish demurrage rates to QIT as least one day in advance of arrival of a Buyer's Vessel. QIT agrees to pay Buyer demurrage if loading is not completed in the allowed time at the rate specified in the Charter Party, but only up to a maximum of [++++++++] per day, fractions of a day to be adjusted pro rata. Buyer agrees to pay QIT dispatch for laytime saved at half the demurrage rate specified in the Charter Party, but only up to a maximum of [++++++++] per day, fractions of a day to be adjusted pro rata.

E. QIT makes no representations, and none are implied, as regards its loading dock or the water depth thereat, except that so long as the St. Lawrence River level is not less than 13.1 feet above mean sea-level at Sorel, Quebec, as recorded by the Canadian Hydrographic Survey, the minimum water depth at QIT's dock will be thirty (30) feet.

ARTICLE VII. TITLE AND RISK OF LOSS
- ----------

Title to and risk of loss in Product shall pass to Buyer when the Product has

effectively passed the ship's rail of Buyer's Vessel at QIT's dock at Sorel, Quebec, Canada. Once the title to and risk of loss in Product has passed to Buyer, QIT shall not be responsible for any losses or damages of any kind and howsoever arising in connection with Product or otherwise, except as expressly provided in this Agreement.

[CONFIDENTIAL TREATMENT REQUESTED]

ARTICLE VIII. INVOICING AND PAYMENT
- ----------

A. Regular Payments

Unless otherwise agreed, payment for Product shall be made by Buyer in U.S. dollars by telegraphic transfer to QIT, to such account as QIT shall notify to Buyer, as follows:

- For shipments of [++++++++] or less, within ten (10) days of the date of the bill of lading,

- For shipments in excess of [++++++++], within fifteen (15) days of the date of the bill of lading,

- For shipments in excess of [++++++++], within eighteen (18) days of the date of the bill of lading,

- For shipments in excess of [++++++++], within twenty (20) days of the date of the bill of lading.

Provided however that QIT shall have provided Buyer with the following documents:

1. QIT's commercial invoice covering the shipment, based on the assumption that the TiO\\2\\ content of Product is [++++++++];

2. QIT's weight certificate;

3. A full set of clean on-board ocean bills of lading concerning the shipment by Buyer's vessel in question, designating "QIT-Fer et Titane Inc." as shipper and "Tioxide Europe Limited" as consignee; and

4. Such other documents and paper as may be required to clear Product for shipment from Canada to the port of destination.

The above mentioned documents shall be forwarded to Buyer at such address as Buyer shall have designated in accordance with Article XVIII. QIT shall accept payment from any of Buyer's affiliate companies, but Buyer shall remain primarily and separately liable for all sums due under this Agreement.

B. Final Invoice and Payment

Any adjustment which may be necessary as a result of the outcome of the analysis of the Official Samples shall be embodied in a final invoice. Payment by Buyer of the total amount due, if any, on the final invoice shall be effected in same

[CONFIDENTIAL TREATMENT REQUESTED]

manner as specified in Article VIII.A above. In the event the final invoice reflects an amount due from QIT to Buyer, QIT shall remit the appropriate amount to Buyer by telegraphic transfer within thirty (30) days of the date of the final invoice.

C. Other Invoices and Payments

Payment of other amounts due hereunder, such as the fees referred to in Articles XI.B.2 and XI.C.5 shall be made by Buyer to QIT upon receipt of the invoice for such amounts.

ARTICLE IX. SPECIFICATIONS

A. The Product shall contain a minimum of [++++++++] equivalent TiO\\2\\ by weight determined as set forth in Article XI of this Agreement and shall be screened through a sixteen-millimetre (16mm) screen.

B. The Product shall meet the following Specifications:

1. Maximum [++++++++] content of [++++++++] by weight;

2. Maximum [++++++++] content of 0. [++++++++] by weight;

3. Maximum [++++++++] content of [++++++++] by weight;

4. Maximum [++++++++] content of [++++++++] by weight;

5. Maximum [++++++++] content of [++++++++] by weight;

6. Maximum [++++++++] content [++++++++] of [++++++++] and typically of [++++++++] by weight; and

7. Maximum [++++++++] content of [++++++++] by weight.

C. The specifications set out in Article IX.A and B. above shall be referred to in this Agreement as the "Specifications".

ARTICLE X. WARRANTY

A. QIT warrants that the Product sold and delivered hereunder shall conform to the Specifications set forth in Article IX, hereof.

B. In the event that any Product sold and delivered hereunder does not conform to said Specifications and in the event the parties are unable to agree on an equitable adjustment, QIT shall, at its cost and expense, remove or otherwise dispose of such non-conforming Product and replace it with an equivalent quantity of

Product which meets the Specifications. The obligation to remove or dispose of and replace non-conforming Product shall not be applicable in the event Buyer fails to give notice of such non-conforming Product as provided for in Article XI.C.

The warranty and remedy expressed in this Article X is the sole and exclusive warranty made by QIT with respect to the Product to be delivered under this Agreement. QIT makes no other warranty, express, implied (including any warranty of merchantability or fitness for a particular purpose), statutory or otherwise.

C. QIT shall not be responsible for any damage whatsoever, whether direct, indirect, consequential or incidental relating directly or indirectly to the use, sale and/or resale of any Product. QIT's sole obligation in the event of delivery of non-conforming Product shall be that set forth in this Article X. Buyer agrees to indemnify and hold QIT harmless from and against any claims, losses, damages, costs, expenses or liability of whatsoever nature from third parties arising out of or in connection with such use, of any Product.

ARTICLE XI. INSPECTION, WEIGHING, SAMPLING AND ANALYSIS

A. Inspection and Weighing

1. Weight of Product loaded aboard Buyer's Vessel shall be determined by the use of a weightometer which QIT shall make all reasonable effort to inspect, maintain and keep properly adjusted for accuracy. Weight, recorded by weightometer, shall be corrected for average weightometer variation. This corrected weight, which includes moisture, shall then be adjusted for the moisture content. The resulting dry weight shall be the basis on which Product is invoiced for payment.

2. Copies of the inspection certificates of the weightometer shall be provided to Buyer by QIT upon request.

B. Sampling
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1. Each shipment of Product loaded aboard Buyer's Vessel shall be sampled at QIT's Plant by Caleb Brett Canade Ltee, 4099 St-Jean-Baptiste, Montreal, Quebec, Canada, an independent testing laboratory, or such other independent testing laboratory as shall be agreed upon by Buyer and QIT.

   Such independent laboratory shall take and distribute representative samples (herein called "Official Sample(s)") from each shipment in accordance with the Sampling and Sample Preparation Procedure, set forth

[CONFIDENTIAL TREATMENT REQUESTED]

   in Exhibit "A" - Procedure "SAM S-101", attached hereto and made a part hereof.

2. Lab Fees - The fees for services of such independent testing
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   laboratory shall be paid equally by QIT and Buyer.

C. Analysis
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1. Methods of Analysis - All analyses shall be made by the methods
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   outlined in Exhibit "B" - Procedure "SAM S-009", Exhibit "C" - Procedure "SAM S-010", Exhibit "D" - Procedure "SAM S-005", Exhibit "E" - Procedure "SAM S-008", Exhibit "F" - Procedure SAM S-007, Exhibit "G" - Procedure SAM S-003, which are attached hereto and made a part hereof or by such other methods as QIT shall consider appropriate provided that the results obtained from such other methods are consistent with the results which would be obtained by using the methods outlined in the above-mentioned Exhibits.

2. Analysis by QIT - QIT shall analyse the Official Samples and the
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   results of such analysis for each shipment shall be provided to Buyer not later than thirty (30) days following the date of such shipment.

3. Analysis by Buyer - Buyer may, but shall not be obligated to, analyze
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   the official Samples. Unless Buyer notifies QIT, within sixty (60) days of receipt of an Official Sample, that Buyer's analysis indicates that Product fails to meet the Specifications or that the TiO\\2\\ content is more than [++++++++] different from QIT's analysis, the results of QIT's analysis shall be final and conclusive.

4. Umpire Procedure - Should Buyer's analysis of the Official Samples
---
   indicate that Product does not meet the Specifications or that the TiO\\2\\ content of Product is more than [++++++++] different from QIT's analysis, Buyer may so advise QIT, who will then request the independent testing laboratory referred to above to forward for analysis its retained Official Sample to such umpire analyst (being an independent testing laboratory) as shall be agreed to from time to time by the parties. The parties hereby agree that Inspectorate Griffith Ltd., 2 Perry Road, Witham, Essex, CM8 3TU, England shall be

the initial umpire analyst. The umpire shall analyse the Official Sample in accordance with the methods outlined in the Exhibits referred to in Article XI.C.1.

5. Settlement - The umpire's analysis as to TiO\\2\\ content and that of Buyer or QIT, whichever is in closer agreement to the umpire's analysis, shall be averaged to establish the revised analysis for the shipment. If the umpire's analysis is exactly halfway between Buyer's and QIT's analyses, such

umpire's analysis shall then be used to establish the revised analysis for the shipment.

If such revised analysis results in a price adjustment in accordance with the procedure described in this Agreement, QIT shall issue a credit or debit invoice as the case may be. If an umpire's analysis is required on any Specification other than TiO\\2\\ , the umpire's analysis and that of Buyer or QIT, whichever is in closer agreement to the umpire's analysis, shall be averaged as the basis for final settlement; provided that if the umpire's analysis lies exactly halfway between Buyer's and QIT's analysis, the umpire's analysis shall be the basis for final settlement. If such analysis determines that Product does not meet each of such Specifications, the parties shall proceed as described in Article X of this Agreement. The cost of an umpire's analysis shall be paid by the party whose analysis varies most from the umpire's analysis unless such variations are equal, whereupon, the cost shall be borne equally by the parties.

D. Revision of Sampling and Analytical Procedures

The procedures set forth in the Exhibits referred to in this Article are believed to be the most satisfactory ones now available. In the event better procedures become available, each of said Exhibits may be revised with the written approval of Buyer and QIT.

ARTICLE XII. ARBITRATION

Any dispute between QIT and Buyer arising out of or in any way connected with this Agreement, its negotiation, performance, breach, existence or validity shall, unless settled by mutual agreement, be referred first, for conciliation and, failing settlement thereunder, for final and binding arbitration in London, England, under the Rules of Conciliation and Arbitration of the International Chamber of Commerce. The arbitration shall be presided over by three (3) arbitrators of which QIT shall appoint one and Buyer shall appoint another, and the two appointed arbitrators shall appoint the Chairman of the arbitral tribunal within sixty (60) days following their appointment by the parties hereto, failing which the Chairman shall be appointed by the International Court of Arbitration of the International Chamber of Commerce. The language of the arbitration shall be English.

ARTICLE XIII. TAXES AND DUTIES

Canadian taxes or duties now or hereafter imposed on the export of the Product during the term of this Agreement shall be for the sole account of QIT. All other taxes or duties now or hereafter imposed during the Term of this Agreement shall be for the sole account of Buyer.

ARTICLE XIV. PATENTS

A. QIT agrees to protect and hold Buyer harmless against any and all claims

that Product, in the state or form as sold under this Agreement, infringes or allegedly infringes any product claims of any Canadian or United States patent owned by third parties. QIT will, at its own cost and expense, defend any and all suits which may be brought against Buyer on account of said infringement of such Canadian patent or patents, and QIT shall pay any and all fees, costs and damages awarded in said suits; provided, however, that the total liability for damages under this Article XIV shall in no event exceed the aggregate sales price of Product sold to Buyer during the year in which such infringement commenced.

B. QIT's obligations pursuant to this Article XIV shall be conditional upon Buyer giving prompt notice to QIT of any claims by third parties of any such alleged infringement and of all information available to Buyer in respect of such alleged infringement or claim.

ARTICLE XV. FORCE MAJEURE
- ---

In the event of any contingency which is beyond the reasonable control of QIT or Buyer including, but not limited to (i) any strike, lockout, industrial dispute, difference with workmen, accident, fire, explosion, earthquake, flood, mobilization, war (whether declared or undeclared), act of any belligerent in any such war, riot, rebellion, revolution or blockade, (ii) any requirement, regulation, restriction, or other act of any Government, whether legal or otherwise, (iii) any inability to secure or delay in securing export licenses or import licenses, cargo space or other transportation facilities necessary for the shipment or receipt of Product or fuel or other supplies or material including ilmenite ore or electric power necessary for the operation of the mines and plants where Product is produced or consumed, (iv) any delay in or interruption to transportation by rail, water or otherwise, (v) any damage to or destruction of such mines or plants of QIT or Buyer, or (vi) any other contingency, excluding market conditions of any sort, which is beyond the reasonable control of QIT or Buyer, whether or not of the nature or character hereinbefore specifically enumerated, which event delays or interferes with the performance of this Agreement or the consumption of Product, (an event of "Force Majeure") then such event shall be considered sufficient justification for delay in making shipment or delivery or taking delivery or performance hereunder (other than the payment of money), in whole or in part, until such event ceases to exist, and this Agreement shall be deemed suspended for so long as such event delays or interferes with the performance hereof, provided that prompt notice of any such event be given by the party affected to the other party. Any delay or interference which affects QIT's supply of Product to customers shall entitle QIT to allocate equitably any available Product among customers in its discretion.

Anything to the contrary herein notwithstanding, if such event of Force Majeure occurs, the obligation of QIT to sell and deliver and of Buyer to buy and to take delivery of Product with respect to any year shall terminate (unless otherwise agreed between the parties) at the end of the year as to quantities of Product which have not been loaded aboard Buyer's Vessel at Sorel, by the end of the year due to such event of Force

Majeure. Nothing contained in this Article shall require Buyer to pay for, or QIT to make up or compensate for, any Product not delivered due to the application of this Article XV.

ARTICLE XVI. DEFAULT & LIMITS OF LIABILITY
- ---

For purposes of this Article XVI, a "default" shall mean any failure by either party to make any payment or to perform any obligation under or pursuant to this Agreement for any reason other than an event of force majeure as defined in Article XV.

No default shall be deemed to have occurred unless the party in default shall have first been given written notice of such default and shall have failed to cure such default within thirty (30) days in the event of a failure to pay and in all other events, within ninety (90) days after receipt of such written

notice.

In the event of a default arising from a breach of Buyer's duty to pay for Product delivered or for the total amount of the Contracted Quantity in any particular year, QIT shall have the right to seek damages for all loss or damage actually sustained as a direct result of the default. In addition, QIT shall have the right (subject to Buyer's right to cure its default pursuant to this Article) to terminate this Agreement forthwith by providing notice to such effect to Buyer. Notwithstanding anything contained herein to the contrary, in no event shall Buyer be liable for consequential, indirect or special damages as a result of a default for failure to pay under this Agreement.

In the event of any default by QIT arising from a failure to deliver Product pursuant to this Agreement, QIT (subject to QIT's rights to cure its default pursuant to this Article) shall compensate Buyer for all loss or damage actually sustained as a direct result of the failure to deliver but excluding indirect, consequential, punitive or contingent damages as a result of the default Buyer may suffer therewith including, but not limited to, loss of revenue or profits as a result of Buyer's inability to operate, or shut down of its operations, loss of use of equipment, or cost of substitute equipment, claims of third parties, and the like. Buyer shall not, however, be entitled to terminate its obligations to purchase Product under this Agreement.

ARTICLE XVII. WAIVER OF DEFAULT
- ------------------------------

Any failure by either party to give notice in writing to the other party of any breach or default in any of the terms or conditions of this Agreement shall not constitute a waiver thereof, nor shall any delay by either party in enforcing any of its rights hereunder be deemed a waiver of such rights nor shall a waiver by either party of any defaults of the other party be deemed a waiver of any other or subsequent defaults.

ARTICLE XVIII. NOTICE
- ---------------------

Any notice to be given to any party under the terms of this Agreement shall be deemed to have been delivered if sent by courier service or transmitted by telefax to the respective addresses or telefax numbers given below:

[CONFIDENTIAL TREATMENT REQUESTED]

TO QIT: QIT-Fer et Titane Inc.
c/o Rio Tinto Iron & Titanium Inc.
770 Sherbrooke West
Suite 1800
Montreal, Quebec
Canada, H3A 1G1
Telefax: 1(514)286-9336
Attention: Director, Sales & Marketing,

Titania Slag and Rutile

TO BUYER: Tioxide Europe Limited
Tioxide House
137-143 Hammersmith Road
London W14 0QL
England
Telefax: 44.71.331.7778
Attention: Group Minerals Manager
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or to such other address or telefax number as either party shall so designate by providing notice of such other address or telefax number in accordance with the provisions of this Article. All notices shall be deemed to have been received on the day of delivery, if delivered by courier service or on the day of transmission, if sent by facsimile, during normal business hours (9:00 am to 5:00 pm) of the recipient, failing which, such notice shall be deemed to have been received on the next business day.

ARTICLE XIX. ASSIGNMENT

- ----------

No party may assign its rights or obligations under this Agreement without the prior written consent of the other party. The preceding sentence shall not apply to assignments made to parents, subsidiaries, or related corporations, partnerships or other entities of the parties hereto, providing that the party executing this Agreement shall remain primarily responsible for performance of its obligations hereunder unless such responsibility is waived in writing by the other party.

ARTICLE XX. ENTIRE AGREEMENT; AMENDMENT, MODIFICATION
- ----------

This Agreement states the entire understanding between the parties hereto with respect to the subject matter hereof, and there are no agreements or understandings, oral or written, express or implied with reference to the subject matter hereof that are not merged herein or superseded hereby. This Agreement may not be changed, modified or supplemented in any manner orally or otherwise except by an instrument in writing signed by a duly authorized representative of each of the parties hereto. The parties recognize that, for administrative purposes, documents such as purchase orders, acknowledgments, invoices and similar documents may be used during the term of this Agreement. In no event shall any term or condition contained in any such administrative documents be interpreted as

[CONFIDENTIAL TREATMENT REQUESTED]

amending or modifying the terms of this Agreement whether such administrative documents are signed or not.

ARTICLE XXI. GOVERNING LAW
- ----------

This Agreement shall, in all respects, be governed by and construed in accordance with the laws of Quebec, to the exclusion of the Untied Nations Convention on the International Sale of Goods.

ARTICLE XXII. CONFIDENTIALITY
- ----------

This Agreement and information obtained by one party from the other by virtue of this Agreement, shall remain confidential and shall not be disclosed to any third party without the prior written consent of the other party, unless such information is publicly available, or previously known to the recipient or is required to be disclosed by law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized respective representatives, as of the day and year first above written.

QIT-FER ET TITANE INC.	TIOXIDE EUROPE LIMITED
By: /s/ J. Cook	By: /s/ D. Rochester
Name: J. Cook	Name: D. Rochester
Title: President, RIT Sales Division	Title: Group Minerals Manager

[CONFIDENTIAL TREATMENT REQUESTED]

EXHIBIT 10.14

Confidential portions of this Exhibit have been omitted pursuant to the Rules and Regulations of the Securities and Exchange Commission. The symbol "[++++++++]" has been used to identify information which is the subject of a Confidential Treatment Request.

Dated 7/th/ February, 2001

AMENDMENT
to the
SUPPLY AGREEMENT
dated 13/th/ April, 1999

originally entered into between

SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED
for and on behalf of SHELL TRADING INTERNATIONAL LIMITED

and

ICI CHEMICALS & POLYMERS LIMITED

and the parties to which are now

SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED
for and on behalf of SHELL TRADING INTERNATIONAL LIMITED

and

HUNTSMAN ICI PETROCHECMICALS (UK) LIMITED,
(now known as HUNTSMAN PETROCHEMICALS (UK) LIMITED

pursuant to a deed of novation dated
19/th/ April, 2000

[CONFIDENTIAL TREATMENT REQUESTED]

THIS AMENDMENT (hereafter referred to as "Amendment") is made on 7 February, 2001.

Between:

1. HUNTSMAN PETROCHEMICALS (UK) LTD, a company incorporated under the laws of England, with registered number 3767075 and whose registered office is situate at Haverton Hill Road, Billingham, TS23 1PS.

   (hereinafter referred to as "HUNTSMAN")

2. SHELL TRADING INTERNATIONAL LIMITED, a company incorporated under the laws of England, acting through its agent SHELL INTERNATIONAL TRADING AND SHIPPING COMPANY LIMITED ("STASCO"), a company incorporated under the laws of England and Wales, and having its principal office at Shell-Mex House, Strand, London WC2R OZA.

   (hereinafter referred to as "STIL")

WHEREAS:

A. By a Supply Agreement dated 13/th/ April, 1999 (the "Agreement") between ICI CHEMICALS & POLYMERS LIMITED and STIL, the parties were to negotiate price formula adjustments under clause 8 f).

B. By a deed of novation dated 19/th/ April 2000 the Agreement was

transferred by ICI CHEMICALS & POLYMERS LIMITED to HUNTSMAN.

C. The parties have now reached an agreement which will require the amendment of certain terms of the Agreement.

IT IS THEREFORE AGREED AS FOLLOWS:

ARTICLE 1: AMENDMENT

1.1 The last paragraph of clause 8 a) of the Agreement shall be amended by deleting the existing provisions relating to the calculation of the Reformate price P(R) per metric tonne and replacing them with the following:

"The Reformate price P(R) per metric tonne
= [++++++++]

For purposes of clarity, as the "[++++++++]" will always result in a negative number, in construing the effect of the above amendment the parties agree that [++++++++] shall be the number which is closest numerically to 0 ([++++++++])

[CONFIDENTIAL TREATMENT REQUESTED]

For the purposes of the calculation of the Reformate price only pursuant to clause 8 a) the parties hereto further agree that the Agreement shall be construed in such a manner so that the pricing in each monthly invoice issued pursuant to clause 14 a) shall be based upon the definitions in the existing agreement, but in the final reconciliation calculations made pursuant to clause 9, the price of Reformate shall be based upon the following definitions:

P(Bz\\Q\\) = [++++++++]

P(N\\Q\\) = [++++++++]

P(PUL\\Q\\) = [++++++++]

The above formula and definitions are valid for both Optimix A, Optimix B1 and Optimix B2 as defined in Appendix 2 of the Agreement.

1.2 Clause 13 b) of the Agreement shall be deleted and replaced with the following:

"This Agreement shall continue until terminated by either party giving not less than 12 months' notice, but no termination shall be effective under this clause prior to 31 December 2002."

1.3 Clause 8 f) of the Agreement shall be deleted.

1.4 Unless defined herein, and unless the context otherwise requires, terms defined in the Agreement shall have the same meanings herein, and the recitals hereto, as ascribed to them in the Agreement.

1.5 Appendices 2, 5, 6, 7a and 7c are amended by replacing such appendices with those attached hereto.

1.6 All of the above amendments shall be deemed to be effective as from 1 October 2000.

ARTICLE 2: CONTINUATION OF THE AGREEMENT

The Agreement shall be read subject to this Amendment No. 1 and have as expressly amended herein, the Agreement shall remain in full force and effect in accordance with its terms.

ARTICLE 3: GOVERNING LAW AND ARBITRATION

Article 21a of the Agreement shall apply to this Amendment No. 1, mutalis mutandis.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be signed by their duly authorized representatives on the dates shown below.

[CONFIDENTIAL TREATMENT REQUESTED]

SIGNED
for and on behalf of
SHELL INTERNATIONAL TRADING AND
SHIPPING COMPANY LIMITED
as agents for
SHELL TRADING INTERNATIONAL LIMITED

By: /s/ John Lawrence

Name: John Lawrence

Title: VP, Products

Date: 25/1/2001

SIGNED
HUNTSMAN PETROCHEMICALS (UK) LIMITED

By: [Authorized Officer]

Date: 7/2/2001

EXHIBIT 10.15

EXECUTION COPY

FIRST AMENDMENT

This FIRST AMENDMENT (this "Amendment"), dated as of December 21, 2000, is entered into by and among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), a Delaware limited liability company (the "Borrower"), Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC), a Delaware limited liability company ("Holdings"), the undersigned financial institutions, including Bankers Trust Company, in their capacities as lenders hereunder (collectively, the "Lenders," and each individually, a "Lender"), Bankers Trust Company, as Lead Arranger, Administrative Agent ("Administrative Agent") for the Lenders and Sole Book Manager, Goldman Sachs Credit Partners L.P., as Syndication Agent and Co-Arranger and The Chase Manhattan Bank and Warburg Dillon Read (a division of UBS AG), as Co-Arrangers and as Co-Documentation Agents (collectively, the "Agents" and each individually, an "Agent"). Terms used herein and not otherwise defined herein shall have the same meanings as specified in the Credit Agreement (as defined below).

RECITALS:

A. The Borrower, Holdings, the Lenders, the Agents and the Administrative Agent have heretofore entered into that certain Credit Agreement dated as of June 30, 1999 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Borrower and Holdings wish, and the Lenders signatory hereto and the Agents and Administrative Agent are willing, to amend the Credit Agreement subject to the terms and conditions of this Agreement.

C. This Agreement constitutes a Loan Document and these Recitals shall be construed as part of this Agreement.

NOW, THEREFORE, in consideration of the recitals herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendment of Credit Agreement.

The Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Acquired Master Trust Receivables Pool" means any pool of "Receivables" or "Receivable Assets" (as defined in the Master Trust Pooling Agreement) which derive from a business which has been acquired by Holdings or any Subsidiary of Holdings in connection with a stock, asset or other

acquisition occurring after the date of the First Amendment.

"First Amendment" means that certain First Amendment to this Agreement dated as of December 21, 2000.

"Master Trust Participating Subsidiaries" means Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., Huntsman International Fuels, L.P., Tioxide Europe Limited, Huntsman ICI Petrochemicals (UK) Limited and Huntsman ICI Holland BV and any other Subsidiary of the Borrower which becomes party to the Master Trust Receivables Securitization after the Master Trust Receivables Securitization Closing Date.

"Master Trust Pledge Agreement" means that certain Pledge Agreement by and between the Borrower and the Master Trust Receivables Subsidiary in favor of the Administrative Agent on behalf of the Lenders, as amended.

"Master Trust Pooling Agreement" means that certain Pooling Agreement among the Master Trust Receivables Subsidiary, Huntsman ICI (Europe) B.V.B.A. and Chase Manhattan 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 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 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 or pledge of such Master Trust Receivables Facility Assets to one or more limited purpose financing companies, special purpose entities and/or other financial institutions, in each case, on a limited recourse basis as to the Borrower and the Master Trust Participating Subsidiaries, as amended.

"Master Trust Receivables Securitization Closing Date" shall have the meaning assigned thereto in Section 3 of the First Amendment.

"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 with the consent of the Administrative Agent, which consent shall not be unreasonably withheld.

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

"NPIC Purchase Price Adjustment" shall have the meaning assigned thereto in Section 4 of the First Amendment.

(b) The definition of "Consolidated Debt" in Section 1.1. of the Credit Agreement is hereby amended by adding the phrase ",without duplication, the sum of (i)"

in the first line thereof immediately following the phrase "at any time" and by

adding the following new language at the end thereof:

"and (ii) Indebtedness of Borrower and its Subsidiaries of the type referred to in clause (x) of the definition of such term."

(c) The definition of "Consolidated Interest Expense" in Section 1.1 of the Credit Agreement is hereby amended by adding an "(x)" in the first line thereof immediately following the phrase "the sum of" and by adding the following new language at the end thereof:

"and (y) without duplication, any discount in respect of a sale 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. As used in this definition, the term "interest" shall include, without limitation, any discount in respect of sales of accounts receivable and/or related contract rights during such period, all as determined in accordance with GAAP."

(d) The definition of "Consolidated Net Worth" in Section 1.1 of the Credit Agreement is hereby amended by adding the following new proviso at the end thereof:

"; provided, however, solely for purposes of the calculations required by Section 9.2., there shall be excluded from the calculation of Consolidated Net Worth the cumulative effect of currency translation adjustments."

(e) The definition of "Excess Cash Flow" in Section 1.1. of the Credit Agreement is hereby amended by deleting the text of clause (w) thereof and replacing it with the following new language:

"the Dollar Equivalent of the Scheduled Term A Repayment for December of such year, if any, without giving effect to any prepayment of such Scheduled Term A Repayment required pursuant to Section 4.4(k)(i) hereof, plus".

(f) The definition of "Receivables Subsidiary" in Section 1.1 of the Credit Agreement is hereby amended by adding the following new sentence at the end thereof:

"The Master Trust Receivables Subsidiary" shall be considered a Receivables Subsidiary hereunder."

(g) The definition of "Permitted Accounts Receivables Securitization" in Section 1.1 of the Credit Agreement is hereby amended by adding the following new sentence at the end thereof:

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

(h) The definition of "Security Documents" in Section 1.1 of the Credit Agreement is hereby amended by adding the following new sentence at the end thereof:

"For purposes of this Agreement, "Security Documents" shall also include the Master Trust Pledge Agreement."

(i) The definition of "Unrestricted Subsidiary Investment Basket" in Section 1.1 of the Credit Agreement is hereby amended by adding the following clause at the end thereof:

", plus (iv) the actual amount of the NPIC Purchase Price

Adjustment received by the Borrower or any of its Subsidiaries up to $35,000,000 provided that such funds are invested in an Unrestricted Subsidiary or Permitted Unconsolidated Venture organized, created or acquired for the purpose of conducting an Asian polyurethane chemicals business"

(j) The definition of "Wholly-Owned Subsidiary" in Section 1.1 of the
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Credit Agreement is hereby amended by adding the following sentence at the end thereof:

"For purposes of this definition, `capital stock' shall include equivalent ownership or controlling interests having ordinary voting power in entities other than corporations."

(k) Section 4.4(k) of the Credit Agreement is hereby amended by
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deleting the text thereof and replacing it with the following:

"(i) On the Master Trust Receivables Securitization Closing Date, the Borrower shall make a mandatory prepayment equal to the sum of (A) the aggregate principal amount of the Scheduled Repayments due on or prior to December 31, 2001, such amount to be applied in the manner set forth in Section 4.5(d) plus
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(B) to the extent that the Receivables Facility Attributed Indebtedness with respect to the Master Trust Receivables Securitization exceeds $205 million as of the Master Trust Receivables Securitization Closing Date, the amount of such excess, with such amount being applied in the manner set forth in Section 4.5(a)

(subject to modification of such application as set forth in Section 4.5(c)).

Any initial cash proceeds of the Master Trust Receivables Securitization not required to be prepaid by the preceding sentence may be retained by the Borrower but shall be immediately applied pro rata to reduce the outstanding balance of the Domestic Revolving Loans and Multicurrency Revolving Loans (in each case without any permanent reduction in the applicable Commitment). In the event that the initial cash proceeds of the Master Trust Receivables Securitization are less than $180 million, the Borrower or its Subsidiaries shall obtain additional cash proceeds of the Master Trust Receivables Securitization in the amount of such shortfall which amount shall be immediately applied pro rata to reduce the outstanding balance of the Domestic Revolving Loans and Multicurrency Revolving Loans (in each case without any permanent reduction in the applicable Commitment), it being understood that failure to obtain at least $180 million in cash proceeds and to apply such amounts as set forth herein on or before thirty days following the Master Trust Receivables Securitization Closing Date shall constitutute an Event of Default.

(ii) On the Business Day of receipt by the Borrower or any of its Subsidiaries of cash proceeds from the sale or transfer of any Acquired Master Trust Receivables Pool, an amount equal to 100% of such proceeds shall be applied as a mandatory prepayment of principal of Loans pursuant to the terms of Section 4.5(a) (subject to modification of such application as set forth in
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Section 4.5(c)).
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(iii) In the event that the Receivables Facility Attributed Indebtedness with respect to the Master Trust Receivables Securitization equals or exceeds the sum of (A) $250 million plus (B) any amount prepaid pursuant to Section
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4.4(k)(ii), then on the date of receipt of cash proceeds arising from such
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increased principal amount of the Master Trust Receivables Securitization, the Borrower shall, to the extent not previously prepaid pursuant to this Section
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4.4(k)(iii), prepay the principal of the Loans in an amount equal to such
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excess, with such amount applied pursuant to the terms of Section 4.5(a)

(subject to modification of such application as set forth in Section 4.5(c)).

(iv) An amount equal to 100% of the initial net cash proceeds of any Permitted Accounts Receivable Securitization (other than the Master Trust Receivables Securitization), and the initial net cash proceeds thereafter resulting from any additional receivable pools related to such Permitted Accounts Receivable Securitization, by the Borrower or any of its Subsidiaries shall be applied as a mandatory repayment of principal of the Loans pursuant to the terms of Section 4.5(a) (in each case subject to modification of such application as set forth in Section 4.5(c))."

(l) The Credit Agreement is hereby amended by adding the following new Section 4.5(d) thereto:

"(d) Master Trust Receivables Securitization Prepayments. Notwithstanding anything else herein to the contrary, any prepayment of principal required to be made by the Borrower pursuant to Section 4.4(k)(i) shall be applied to the Scheduled Repayments (to the extent not previously repaid) due December 31, 2000, June 30, 2001 and December 31, 2001 (and in the amounts set forth in the definitions of Scheduled Term A Dollar Repayments, Scheduled Term A Euro Repayments, Scheduled Term B Repayments and Scheduled Term C Repayments) on each of the Term A Dollar Loans, the Term A Euro Loans, the Term B Loans and Term C Loans, respectively. 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."

(m) Section 8.4 of the Credit Agreement is hereby amended by adding the following new proviso at the end thereof:

"; provided, however, notwithstanding anything else herein to the contrary, scheduled interest payments on the Senior Subordinated Notes shall be permitted to the extent required to be paid pursuant to the terms of the Senior Subordinated Note Documents."

(n) Section 8.11(ii) of the Credit Agreement is hereby amended by moving the phrase "or the Holdings Zero Coupon Notes Documents" from the third line thereof to immediately before the last semi-colon therein.

SECTION 2. Approval of the Master Trust Receivables Securitization. (a) The Master Trust Receivables Securitization is hereby approved pursuant to the terms of the Master Trust Receivables Securitization Documents; and (b) By its signature below each Lender hereby instructs the Collateral Agent upon the effectiveness of this Amendment to release its Lien for the benefit of the Lenders in the Master Trust Receivables Facility Assets and to execute and deliver to the Borrower UCC financing statements reflecting such release, and the Collateral Agent hereby agrees to do so.

SECTION 3. Conditions to Effectiveness of the Amendment. (a) The provisions of this Amendment not relating to the Master Trust Receivables Securitization shall become effective upon the date of the satisfaction of the conditions set forth below in Sections 3.1, 3.4, 3.5, 3.6 and 3.7 (except to the extent that Section 3.7 specifically relates to the Master Trust Receivables Securitization) (the "Effective Date"); and (b) the provisions of this Amendment

relating to the Master Trust Receivables Securitization shall become effective upon the date of the satisfaction of all of the conditions set forth in this Section 3 (the "Master Trust Receivables Securitization Closing Date"):

3.1 Proper Execution and Delivery of Amendment. Borrower, Holdings, the Administrative Agent, the Required Lenders, the Majority Lenders of the Term A Facility, the Majority Lenders of the Term B Facility and the Majority Lenders of the Term C Facility shall have duly executed and delivered to Administrative Agent this Amendment.

3.2 Consummation of the Master Trust Receivables Securitization. The Master Trust Receivables Securitization shall have been consummated pursuant to the terms and conditions of the Master Trust Receivables Securitization Documents. None of the terms or conditions of the Master Trust Receivables Securitization Documents shall have been waived or modified except with the prior approval of the Administrative Agent and the Master Trust Receivables Securitization shall have been consummated in compliance with all Requirements of Law.

3.3 Prepayments. Borrower or any of its Subsidiaries (other than the Receivables Subsidiary) shall have received proceeds of not less than $170 million from the Master Trust Receivables Securitization and Borrower shall have made the mandatory prepayments and repayments required by Section 4.4(k)(i) of the Credit Agreement, as amended hereby, in a minimum amount equal to the lesser of (a) $170 million and (b) the sum of (i) the amount of the Scheduled Repayments due on or prior to December 31, 2001, plus (ii) the then outstanding principal balance of the Domestic Revolving Loans and Multicurrency Revolving Loans.

3.4 Delivery of Credit Party Documents. On or before the date hereof, Borrower shall deliver or cause to be delivered to Administrative Agent the following with respect to each of Borrower and Holdings, each, unless otherwise noted, dated the Effective Date:

(a) Certified copies of its Certificate or Articles of Incorporation, together with a good standing certificate from the Secretary of State of the jurisdiction of its incorporation and each other state in which it is qualified as a foreign corporation to do business and where failure to be so qualified would have a Material Adverse Effect and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of each of such states, each dated a recent date prior to the Closing Date or, in the event that any such document has been previously delivered by the Borrower to the Administrative Agent, a certificate executed by a Responsible Officer of the Borrower indicating that no change has occurred with respect to such document;

(b) Copies of its Bylaws, certified by its corporate secretary or an assistant secretary or a certificate of the lack of any change thereto since the Closing Date or, in the event that any such document has been previously delivered by the Borrower to the Administrative Agent, a certificate executed by a Responsible Officer of the Borrower indicating that no change has occurred with respect to such document;

(c) Resolutions of its Board of Directors (i) approving and authorizing the execution, delivery and performance of each of this Amendment, and (ii) approving and authorizing the execution, delivery and performance of the other Loan Documents to which it is a party and all transactions related thereto, in each case certified as of the Effective Date by its corporate secretary or an assistant secretary as being in full force and effect without modification or amendments;

(d) Signature and incumbency certificates of its officers

executing this Amendment; and

(e) Such other instruments, documents and opinions in respect of such matters as Administrative Agent shall reasonably request.

3.5 Representations and Warranties; Default; Officer's Certificate. The representations and warranties set forth in Article VI of the Agreement shall be true and correct, except to the extent such representations and warranties are expressly made as of a specified date in which event such representations and warranties shall be true and correct as of such specified date, and no Event of Default or Unmatured Event of Default shall have occurred or be continuing and Administrative Agent shall have received a certificate executed by a Responsible Officer on behalf of Borrower, dated the Effective Date stating that the representations and warranties set forth in Article VI of the Agreement are true and correct as of the date of the certificate, except to the extent such representations and warranties are expressly made as of a specified date in which event such representations and warranties shall be true and correct as of such specified date, that no Event of Default or Unmatured Event of Default has occurred and is continuing, and that the conditions of this Section 3 hereof have been fully satisfied or waived (other than those conditions which require the satisfaction of the Administrative Agent).

3.6 Fees. Borrower shall have paid to Administrative Agent and the Lenders all costs, fees and expenses (including, without limitation, reasonable legal fees and expenses)

payable to Administrative Agent and the Lenders to the extent then due, including, without limitation, pursuant to Section 6 of this Amendment.

3.7 Corporate Proceedings. All corporate and legal proceedings and all instruments and agreements in connection with the execution and delivery of this Amendment and the Master Trust Receivables Securitization shall be satisfactory in form and substance to Administrative Agent and the Required Lenders and Administrative Agent and all Lenders shall have received all information and copies of all documents and papers, including records of corporate proceedings, governmental approvals, good standing certificates and bring-down telegrams or certificates, if any, which Administrative Agent or such Lender reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or Governmental Authorities.

Each Lender and the Administrative Agent hereby agrees that by its execution and delivery of its signature page hereto, such Person approves of and consents to each of the matters set forth in Section 3 which must be approved by, or which must be satisfactory to, the Required Lenders or such Person, 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, Administrative Agent or Borrower shall have delivered a copy of such agreement or document to such Person if so requested on or prior to the Effective Date.

3.8 Master Trust Receivables Securitization Documents. The Administrative Agent shall have received a certified copy of the Master Trust Receivables Securitization Documents, including but not limited to:

(a) certified copies of the Certificate of Organization and Operating Agreement of the Master Trust Receivables Subsidiary together with a good standing certificate from the Secretary of State of the jurisdiction of its organization and such other state in which it is qualified as a foreign corporation to do business and where failure to be so qualified would have a Material Adverse Effect and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of each such state, each

dated a recent date prior to the Closing Date; and

(b) a certified copy of the resolutions of the board of directors of the Master Trust Receivables Subsidiary, in a form satisfactory to the Administrative Agent, authorizing entry into the Master Trust Receivables Securitization Documents and including the standing resolution authorizing the distribution to the Borrower not less frequently than every five Local Business Days (as defined in the Master Trust Pooling Agreement) of an amount equal to the lesser of (i) the maximum amount that the Master Trust Receivables Subsidiary is permitted to distribute in accordance with the Master Trust Receivables Securitization Documents and (ii) the amount permitted pursuant to Section 18-607 of the Delaware Limited Liability Company Act.

SECTION 4. Waiver of Mandatory Prepayment. The Lenders hereby waive the provisions of Section 4.4(j) of the Credit Agreement, to the extent such Section would

otherwise be applicable, in an amount not to exceed $35,000,000, with respect to amounts received by the Borrower or any of its Subsidiaries as a purchase price adjustment in connection with Nippon Polyurethane Industry Co. Ltd. (the "NPIC Purchase Price Adjustment").

SECTION 5. References to and Effect on the Credit Agreement. On and after the date hereof each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the Credit Agreement, as the case may be, in the Loan Documents and all other documents (the "Ancillary Documents") delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

Except as specifically amended above, the Credit Agreement, and the other Loan Documents and all other Ancillary Documents shall remain in full force and effect and are hereby ratified and confirmed.

The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders or Administrative Agent under the Credit Agreement, the Loan Documents or the Ancillary Documents.

SECTION 6. Fees, Costs and Expenses. (a) Borrower agrees to pay a fee to the Administrative Agent on or prior to the Effective Date on behalf of each Lender which has executed and delivered this Amendment on or prior to 5:00 p.m. E.S.T. on December 21, 2000 equal to 12.5 bps times the sum of the aggregate outstanding Commitment of such Lender as in effect under the Credit Agreement on the Effective Date (after giving effect to the prepayments contemplated hereby), such fee to be due and payable on the Effective Date; and (b) Borrower also agrees to pay all reasonable costs and expenses in connection with the negotiation, preparation, printing, typing, reproduction, execution and delivery of this Amendment and all other documents furnished pursuant hereto or in connection herewith, including without limitation, the reasonable fees and out-of-pocket expenses of Winston & Strawn, special counsel to Administrative Agent and any local counsel retained by 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 Administrative Agent in connection with the administration of this Amendment.

SECTION 7. Miscellaneous.

7.1 Execution in Counterparts. This Amendment may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

7.2 Governing Law. THIS AMENDMENT 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 WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[Executed by authorized officers of the Borrower, Holdings, the Lenders and Agents]

EXHIBIT 10.16

EXECUTION COPY

SECOND AMENDMENT

This SECOND AMENDMENT (this "Amendment"), dated as of March 5, 2001, is entered into by and among Huntsman International LLC (f/k/a Huntsman ICI Chemicals LLC), a Delaware limited liability company (the "Borrower"), Huntsman International Holdings LLC (f/k/a Huntsman ICI Holdings LLC), a Delaware limited liability company ("Holdings"), the undersigned financial institutions, including Bankers Trust Company, in their capacities as lenders hereunder (collectively, the "Lenders," and each individually, a "Lender"), Bankers Trust Company, as Lead Arranger, Administrative Agent ("Administrative Agent") for the Lenders and Sole Book Manager, Goldman Sachs Credit Partners L.P., as Syndication Agent and Co-Arranger and The Chase Manhattan Bank and UBS Warburg LLC (as successor to Warburg Dillon Read), as Co-Arrangers and as Co-Documentation Agents (collectively, the "Agents" and each individually, an "Agent"). Terms used herein and not otherwise defined herein shall have the same meanings as specified in the Credit Agreement (as defined below).

RECITALS:

A. The Borrower, Holdings, the Lenders, the Agents and the Administrative Agent have heretofore entered into that certain Credit Agreement dated as of June 30, 1999, as amended by that certain First Amendment dated as of December 21, 2000 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement").

B. The Borrower and Holdings wish, and the Lenders signatory hereto and the Agents and Administrative Agent are willing, to amend the Credit Agreement subject to the terms and conditions of this Agreement.

C. This Agreement constitutes a Loan Document and these Recitals shall be construed as part of this Agreement.

NOW, THEREFORE, in consideration of the recitals herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Amendment of Credit Agreement.

The Credit Agreement is hereby amended as follows:

(a) Section 1.1 of the Credit Agreement is hereby amended by adding the following definitions in their proper alphabetical order:

"Additional Senior Subordinated Note Documents" means the Additional Senior Subordinated Notes, the indenture under which the Additional Senior Subordinated Notes are issued and all other documents evidencing, guaranteeing or otherwise governing the terms of the Additional Senior Subordinated Notes.

"Additional Senior Subordinated Notes" means the senior subordinated euro notes due no earlier than 2009 in an aggregate principal amount of up to 250,000,000 Euros issued by the Borrower in a Rule 144A offering on terms which

are substantially similar to the Original Senior Subordinated Notes (the "Initial Euro Notes") and any senior subordinated euro notes with substantially identical terms to the Initial Euro Notes which are issued in exchange for the Initial Euro Notes following the issuance of the Initial Euro Notes as contemplated by the Additional Senior Subordinated Note Documents.

"Original Senior Subordinated Note Documents" means the Original Senior Subordinated Notes, the indenture under which the Original Senior Subordinated Notes are issued and all other documents evidencing, guaranteeing or otherwise governing the terms of the Original Senior Subordinated Notes.

"Original Senior Subordinated Notes" means the 10 1/8% Senior Subordinated Notes due 2009 in an aggregate principal amount of $600,000,000 and 200,000,000 Euros issued by the Borrower in a Rule 144A offering (the "Initial Notes") and any senior subordinated notes with substantially identical terms to the Initial Notes which are issued in exchange for the Initial Notes following the issuance of the Initial Notes as contemplated by the Original Senior Subordinated Note Documents.

"Pro Forma Period" has the meaning assigned to that term in Section 8.7(p).

"Second Amendment" means that certain Second Amendment to this Agreement dated as of March 5, 2001.

"Second Amendment Effective Date" has the meaning set forth in Section 2 of the Second Amendment.

(b) The definition of "Senior Subordinated Note Documents" in Section 1.1. of the Credit Agreement is hereby amended in its entirety as follows:

"Senior Subordinated Note Documents" means (i) the Original Senior Subordinated Note Documents; and (ii) the Additional Senior Subordinated Note Documents.

(c) The definition of "Senior Subordinated Notes" in Section 1.1. of the Credit Agreement is hereby amended in its entirety as follows:

"Senior Subordinated Notes" means (i) the Original Senior Subordinated Notes; and (ii) the Additional Senior Subordinated Notes.

(d) The definition of "Net Offering Proceeds" in Section 1.1 of the Credit Agreement is hereby amended in its entirety as follows:

"Net Offering Proceeds" means the proceeds received from (a) the issuance of any Capital Stock or (b) the incurrence of any Indebtedness, in each case net of the actual liabilities for reasonably anticipated cash taxes in connection with such issuance or incurrence, if any, any underwriting, brokerage and other customary selling commissions incurred in connection with

such issuance or incurrence, and reasonable legal, advisory and other fees and expenses, incurred in connection with such issuance or incurrence.

(e) The definition of "Acquired Master Trust Receivables Pool" in

Section 1.1 of the Credit Agreement is hereby amended by adding the language "except the Albright & Wilson European surfactant business and the Dow ethyleneamine business." immediately at the end thereof.

(f) Section 4.4(i) of the Credit Agreement is hereby amended by deleting the text thereof and replacing it with the following:

"(i) Mandatory Prepayment Upon Additional Issuance of Senior Subordinated Debt and other Indebtedness. On the Business Day of receipt thereof by the Borrower, an amount equal to 100% of the Net Offering Proceeds of any subordinated Indebtedness permitted by Section 8.2(u) hereof shall be applied as a mandatory repayment of principal of the Term Loans pursuant to the terms of Section 4.5(a). In the event that during the period January 1, 2001 through June 30, 2001, the Borrower has not entered into one or more definitive agreements to complete one or more acquisitions and/or completed one or more acquisitions permitted by Sections 8.7(p) and/or 8.7(t) with aggregate consideration (including the amount of any assumed Indebtedness) of not less than the Net Offering Proceeds from the Additional Senior Subordinated Notes permitted by Section 8.2(f), then on the following Business Day, an amount equal to the amount of such Net Offering Proceeds not so utilized shall be applied as a mandatory repayment of principal of the Term Loans pursuant to the terms of Section 4.5(a); provided however that if during the period January 1, 2001 through September 30, 2001, Borrower has not consummated such acquisition or acquisitions with aggregate consideration (including the amount of any assumed Indebtedness) at least equal to the amount of Net Offering Proceeds of the Additional Senior Subordinated Notes which were not required to be prepaid pursuant to this Section 4.4(i) (the "Unapplied Net Proceeds"), then on October 1, 2001, an amount equal to the Unapplied Net Proceeds shall be applied as a mandatory repayment of principal of the Term Loans pursuant to the terms of Section 4.5(a)."

(g) Section 4.4(k)(iii) of the Credit Agreement is hereby amended by deleting the phrase "$250 million" and replacing it with "$280 million".

(h) Section 8.7(j) of the Credit Agreement is hereby amended by inserting an "(i)" at the beginning thereof and by inserting the following new language at the end thereof:

"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 7.12 are satisfied."

(i) Section 8.7 of the Credit Agreement is hereby amended by deleting the "and" at the end of clause (r) thereof, deleting the "." at the end of clause (s) thereof and by replacing it with "; and" and by adding the following new clause (t) thereto:

"(t) Borrower may use the proceeds of the Additional Senior Subordinated Notes, to the extent not required to be prepaid, to 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 Second Amendment Effective 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, a "Section 8.7 (t) Acquisition"); provided, however, that such Section 8.7(t) Acquisition shall not be permitted unless, (i) after giving effect thereto on a pro forma basis for the Pro Forma Period (on the basis that (A) any Indebtedness incurred or assumed in connection with such Section 8.7(t) Acquisition was incurred or assumed at the beginning of the Pro Forma Period, (B) if such Indebtedness bears a floating interest rate, such interest shall be paid over the Pro Forma Period at the rate in effect on the date of such Section 8.7(t) Acquisition, and (C) all income and expense associated with the assets or entity acquired in connection with such Section 8.7(t) Acquisition for the most recently ended four Fiscal Quarter period for which such income and expense amounts are available (with good faith estimates thereof being permitted if financial statements indicating such amounts are not available) shall be treated as being earned or incurred by the Borrower over the Pro Forma Period on a pro forma basis), no Event of Default or Unmatured Event of Default would exist hereunder; (ii) the Borrower and its Subsidiaries have complied with the requirements of Section 7.12 and 7.15 hereof with respect to any required additional Security Documents; and (iii) such acquisition has been approved by the board of directors of the Person to be acquired."

SECTION 2. Conditions to Effectiveness of the Amendment. The provisions of this Amendment shall become effective upon the date of the satisfaction of all of the conditions set forth in this Section 2 (the "Second Amendment Effective Date"):

2.1 Proper Execution and Delivery of Amendment. Borrower, Holdings, the Administrative Agent and the Required Lenders shall have duly executed and delivered to Administrative Agent this Amendment.

2.2 Delivery of Credit Party Documents. On or before the date hereof, Borrower shall deliver or cause to be delivered to Administrative Agent the following with respect to each of Borrower and Holdings, each, unless otherwise noted, dated the Second Amendment Effective Date:

(a) Certified copies of its Certificate of Formation, together with a good standing certificate from the Secretary of State of the jurisdiction of its incorporation and each other state in which it is qualified as a foreign corporation to do business and where failure to be so qualified would have a Material Adverse Effect and, to the extent generally available, a certificate or other evidence of good standing as to payment of any applicable franchise or similar taxes from the appropriate taxing authority of each of such states, each dated a recent date prior to the Second Amendment Effective Date or, in the event that any such document has been previously delivered by the Borrower to the Administrative Agent, a certificate executed by a Responsible Officer of the Borrower indicating that no change has occurred with respect to such document;

(b) Copies of its operating agreement or limited liability company agreement, certified by its corporate secretary or an assistant secretary or a certificate of the lack of any change thereto since the Closing Date or, in the event that any such document has been previously delivered by the Borrower to the Administrative Agent, a certificate executed by a Responsible Officer of the Borrower indicating that no change has occurred with respect to such document;

(c) Resolutions of its members, manager or board of managers (i) approving and authorizing the execution, delivery and performance of each of this Amendment, and (ii) approving and authorizing the execution, delivery and

performance of the other Loan Documents to which it is a party and all transactions related thereto, in each case certified as of the Second Amendment Effective Date by its corporate secretary or an assistant secretary as being in full force and effect without modification or amendments;

(d) Signature and incumbency certificates of its officers executing this Amendment; and

(e) Such other instruments, documents and opinions in respect of such matters as Administrative Agent shall reasonably request.

2.3 Representations and Warranties; Default; Officer's Certificate. The representations and warranties set forth in Article VI of the Agreement shall be true and correct, except to the extent such representations and warranties are expressly made as of a specified date in which event such representations and warranties shall be true and correct as of such specified date, and no Event of Default or Unmatured Event of Default shall have occurred or be continuing and Administrative Agent shall have received a certificate executed by a Responsible Officer on behalf of Borrower, dated the Second Amendment Effective Date stating that the representations and warranties set forth in Article VI of the Agreement are true and correct as of the date of the certificate, except to the extent such representations and warranties are expressly made as of a specified date in which event such representations and warranties shall be true and correct as of such specified date, that no Event of Default or Unmatured Event of Default has occurred and is continuing, and that the conditions of this Section 2 hereof have been fully satisfied or waived (other than those conditions which require the satisfaction of the Administrative Agent).

2.4 Fees. Borrower shall have paid to Administrative Agent and the Lenders all costs, fees and expenses (including, without limitation, reasonable legal fees and expenses) payable to Administrative Agent and the Lenders to the extent then due, including, without limitation, pursuant to Section 4 of this Amendment.

2.5 Corporate Proceedings. All corporate and legal proceedings and all instruments and agreements in connection with the execution and delivery of this Amendment shall be satisfactory in form and substance to Administrative Agent and the Required Lenders and Administrative Agent and all Lenders shall have received all information and copies of all documents and papers, including records of corporate proceedings, governmental approvals, good standing certificates and bring-down telegrams or certificates, if any, which Administrative

Agent or such Lender reasonably may have requested in connection therewith, such documents and papers where appropriate to be certified by proper corporate or Governmental Authorities.

Each Lender and the Administrative Agent hereby agrees that by its execution and delivery of its signature page hereto, such Person approves of and consents to each of the matters set forth in Section 2 which must be approved by, or which must be satisfactory to, the Required Lenders or such Person, 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, Administrative Agent or Borrower shall have delivered a copy of such agreement or document to such Person if so requested on or prior to the Second Amendment Effective Date.

SECTION 3. References to and Effect on the Credit Agreement. On and after the date hereof each reference in the Credit Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each

reference to the Credit Agreement, as the case may be, in the Loan Documents and all other documents (the "Ancillary Documents") delivered in connection with the Credit Agreement shall mean and be a reference to the Credit Agreement as amended hereby.

Except as specifically amended above, the Credit Agreement, and the other Loan Documents and all other Ancillary Documents shall remain in full force and effect and are hereby ratified and confirmed.

The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of the Lenders or Administrative Agent under the Credit Agreement, the Loan Documents or the Ancillary Documents.

SECTION 4. Fees, Costs and Expenses. (a) Borrower agrees to pay a fee to the Administrative Agent on or prior to the Second Amendment Effective Date on behalf of each Lender which has executed and delivered this Amendment on or prior to 5:00 p.m. E.S.T. on March 5th 2001 equal to 5 bps times the sum of the aggregate outstanding Commitment of such Lender as in effect under the Credit Agreement on the Second Amendment Effective Date, such fee to be due and payable on the Second Amendment Effective Date; and (b) Borrower also agrees 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 Amendment and all other documents furnished pursuant hereto or in connection herewith, including without limitation, the reasonable fees and out-of-pocket expenses of Winston & Strawn, special counsel to Administrative Agent and any local counsel retained by 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 Administrative Agent in connection with the administration of this Amendment.

SECTION 5. Miscellaneous.

5.1 Execution in Counterparts. This Amendment may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

5.2 Governing Law. THIS AMENDMENT 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 WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the day and year first above written.

[Executed by authorized officers of the Borrower, Holdings, the Lenders and Agents]

EXHIBIT 10.17

CONTRIBUTION AGREEMENT

HUNTSMAN INTERNATIONAL LLC,

as Contributor and Originator

and

HUNTSMAN RECEIVABLES FINANCE LLC,

as the Company

Dated as of December 20, 2000

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SCHEDULES

CONTRIBUTION AGREEMENT dated as of December 20, 2000 (this "Agreement"), between Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware, as contributor (the "Contributor") and Huntsman Receivables Finance LLC, a limited liability company organized under the laws of the State of Delaware, as the Company (the "Company").

W I T N E S S E T H:

WHEREAS, the parties are entering into this Agreement under which the Contributor may, with effect from a time chosen by the Contributor transfer, contribute, convey and assign all of its right, title and interest in, to and under all Receivables originated by the Contributor, existing and hereafter arising from time to time and all other Receivable Assets related to such Receivables to the Company as a capital contribution to the Company;

WHEREAS, the Contributor may purchase additional Receivables and all other Receivable Assets related to such Receivables pursuant to certain Receivables Purchase Agreements between the Contributor and one or more Originators, and, if it purchases the same, may contribute such purchased Receivables, together with Receivables originated by the Contributor, to the Company;

WHEREAS, Huntsman (Europe) BVBA, as the Master Servicer (the "Master Servicer"), the Company, Huntsman International LLC, as Servicer Guarantor (the "Servicer Guarantor"), and Chase Manhattan Bank (Ireland) plc, not in its individual capacity but solely as trustee, as Trustee (the "Trustee"), have entered into a Pooling Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Pooling Agreement") in order to create a master trust into which the Company desires to grant to the Trustee on behalf of the Trust (as defined therein) a Participation in and to all proceeds of, or payments in respect of, the Receivables and a security interest in relation to all of its right, title and interest in, to and under the Receivables and certain other assets now or hereafter owned by the Company in consideration for which the Trustee will make certain payments to the Company as specified therein; and

WHEREAS, the Master Servicer, the Company, the Servicer Guarantor, the Liquidation Servicer, the Local Servicers and the Trustee have entered into a Servicing Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Servicing Agreement") pursuant to which the Master Servicer will agree to service and administer or cause to be serviced or administered the Receivables on behalf of the Company.

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

1. DEFINITIONS

1.01 Defined Terms. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Pooling Agreement which Annex X is incorporated by reference herein.

1.02 Other Definitional Provisions.

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Contributor and the Company, unless otherwise defined or incorporated by reference herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined or incorporated by reference herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only
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representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall be
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interpreted as if followed, in each case, by the phrase "without limitation".

(g) Any reference herein to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.

2. CONTRIBUTION OF RECEIVABLES

2.01 Contribution of Receivables.

(a) On the Execution Date, the Contributor shall pay to the Company U.S. $100.00 in consideration for the option to exercise its rights under this Agreement, which option shall, if not exercised, expire 30 days after the Execution Date. The Contributor may exercise its rights hereunder, subject to the terms and conditions of this Agreement, by paying an additional U.S. $100.00 to the Company on the Closing Date or any day thereafter (the date on which such additional US $100 is paid being the "Initial Contribution Date"). On the Initial Contribution Date and on any Business Day thereafter, the Contributor shall contribute, transfer, assign, and convey, without recourse (except as expressly provided herein), to the Company as a capital contribution to the Company (which the Company shall accept), all of its present and future right, title and interest in, to and under:

(i) all Eligible Receivables originated by the Contributor from time to time prior to but not including the date on which an Early Program Termination occurs, or an Early Originator Termination occurs with respect to the Contributor, pursuant to and as indicated in the Originator Daily Report (substantially in the form of Schedule 1 to this Agreement) and transmitted to the Master Servicer and included in the Daily Report generated by the Master Servicer and transmitted in accordance with the Transaction Documents electronically, or if electronic means are not immediately available, by telecopier, on the applicable date of contribution, (any such date a

"Contribution Date") in which event such electronic copy to be provided as soon as possible thereafter;

(ii) all Eligible Receivables purchased by the Contributor from an Originator on the Contribution Date pursuant to the terms of an Origination Agreement from time to time prior to but not including the date on which an Early Originator Termination occurs pursuant to the related Origination Agreement, or an Early Program Termination occurs, and as indicated, for purposes of the relevant Receivables Purchase Agreement, in the Originator Daily Report prepared and/or transmitted in accordance with the terms of the relevant Receivables Purchase Agreement;

(iii) the Related Property;

(iv) all collections in respect of the Receivables;

(v) all rights (including rescission, replevin or reclamation) of the Contributor relating to any Receivable or arising therefrom; and

(vi) all rights of the Contributor under each of the Receivables Purchase Agreements including, in respect of each

such agreement, (A) all rights of the Contributor to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Contributor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Contributor for damages arising out of or for breach of or default under such agreement, (D) the right of the Contributor to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Contributor under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Contributor at law or in equity), including the rights of the Contributor to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith; and

(vii) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (iv) (including Collections).

Such property described in the foregoing clauses (i) through (vii) shall be referred to collectively herein as the "Receivable Assets" and shall be
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considered to be assets that have been contributed, transferred, assigned, set over and otherwise conveyed by the Contributor to the Company immediately upon completion of the purchase of any Receivables referred to in Section 2.01(a)(ii) above, in accordance with the terms of any Origination Agreement, and in relation to those Receivables referred to in Section 2.01(a)(i) above, upon delivery to the Company of a Daily Report substantially in the form set forth in Schedule 1 to this Agreement.

(b) The Contributor and the Company hereby acknowledge and agree that it is their mutual intent that (a) every transfer by way of capital contribution of Receivable Assets to the Company hereunder shall be an absolute, unconditional, "true" conveyance and not a mere granting of a security interest to secure a loan to or from the Company, (b) the Contributor shall not retain any interest in the Receivable Assets after the contribution thereof hereunder, (c) the Receivables originated, or purchased from an Originator, by the Contributor shall not be part of the Contributor's insolvency or bankruptcy estate in the event an insolvency or delinquency proceeding or a bankruptcy petition or other action shall be commenced or filed by or against the Contributor under any insolvency or bankruptcy law and (d) the Receivables originated by any Originator shall not be part of such Originator's insolvency or bankruptcy estate in the event an insolvency or delinquency proceeding or a bankruptcy or other action shall be commenced or filed by or against such

Originator under any insolvency or bankruptcy law. In the event, however, that notwithstanding such intent and agreement, such transfers are deemed by any relevant Governmental Authority for any reason whatsoever, whether for limited purposes or otherwise, to be a security interest granted to secure

indebtedness of the Contributor, the Contributor shall be deemed to have granted to the Company a perfected first priority security interest under Article 9 of the UCC in the applicable jurisdiction in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, the Receivables originated or purchased by the Contributor and the other Receivable Assets related to such Receivables and this Agreement shall constitute a security agreement under applicable law, securing the repayment of the amounts paid hereunder, subject to the other terms and conditions of this Agreement, together with such other obligations or interests as may arise hereunder in favor of the parties hereto.

(c) In connection with any transfer, assignment, conveyance and contribution pursuant to subsection 2.01(a), the Contributor hereby agrees to
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record and file, or cause to be recorded and filed, at its own expense, financing statements or other similar filings (and continuation statements with respect to such financing statements or other similar filings when applicable), (i) with respect to the Receivables and (ii) with respect to any other Receivable Assets for which an assignment or the creation of a security interest (as defined in the applicable UCC or other similar applicable laws, legislation or statute) may be perfected under the applicable UCC or other applicable laws, legislation or statute by such filing, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer, assignment, conveyance and contribution of such Receivables and any other Receivable Assets related to such Receivables to the Company, and to deliver to the Company (a) on or prior to the Initial Contribution Date (but after the Execution Date) a photocopy, certified by a Responsible Officer of the Contributor to be a true and correct copy, of each such financing statement or other filing to be made on or prior to the Initial Contribution Date and (b) within ten (10) days after the Initial Contribution Date a file-stamped copy or certified statement of such financing statement (or the similar filing) or other evidence of such filing.

(d) In connection with the transfer, assignment, conveyance and contribution pursuant to subsection 2.01(a), the Contributor agrees at its own
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expense, with respect to the Receivables, that it will or will cause, as agent of the Company, (A) (i) on the Initial Contribution Date and thereafter, direct (or cause the Master Servicer to direct) each Originator to identify on its extraction records relating to Receivables from its master database of receivables, that the Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement and (ii) acknowledge, deliver or transmit or cause to be delivered or transmitted to the Master Servicer a Daily Report containing at least the information specified in Schedule 1 hereto as to all such Receivables, as of the applicable date of contribution and (B) use its reasonable best efforts to cause the applicable Originator of the Receivables purchased by the Contributor to (i) on the Initial Contribution Date and thereafter to identify on its extraction records relating to Receivables from its master database of receivables, that all such Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and contributed to the Company in accordance with this Agreement and (ii) (except in the

case of the UK Originators) acknowledge, deliver or transmit or cause to be delivered or transmitted to the Master Servicer, as agent of HICI, an Originator Daily Report containing at least the information specified in Schedule 1 hereto as to all such Receivables, as of the applicable date of contribution; notwithstanding anything expressed to the contrary either in this Section 2.01(d) or in any other provision of this Agreement or of any other Transaction Document, the UK Originator Daily Report delivered to the Master Servicer in accordance with Section 2.01 of the UK Receivables Purchase Agreement and Section 4.01 of the Servicing Agreement, shall not be delivered to the Company or the Trustee by either the Contributor or any UK Originator or any other

person. The copy of the Daily Report delivered to the Trustee pursuant to this subsection 2.01(d) shall be signed by the Master Servicer. For the avoidance of doubt, the delivery of the signed Daily Report to the Trustee shall not be a prerequisite to the contribution, transfer, assignment and conveyance of the Receivables from the Contributor to the Company.

(e) All contributions of Receivables by the Contributor hereunder shall be without recourse to, or any representation or warranty of any kind (express or implied) by, the Contributor except as otherwise specifically provided herein. The foregoing contribution, assignment, transfer and conveyance does not constitute and is not intended to result in the creation or assumption by the Company of any obligation of the Contributor or any other person in connection with the Receivables or any agreement or instrument relating thereto, including any obligation to any Obligor.

2.02 Contribution Value. The contribution value (the "Contribution Value") for the Receivables and the other Receivable Assets related to such Receivables contributed, transferred, assigned and conveyed to the Company pursuant to subsection 2.01(a) hereof shall be deemed to be the product of (a) the aggregate outstanding Principal Amount of such Receivables as set forth in the applicable Originator Daily Report identifying such Receivables and (b) one (1) minus the Discounted Percentage applicable to contributions by the Contributor to the Company. The Company shall calculate the Contribution Value on each Contribution Date, and in the absence of manifest error such amount shall be deemed to be conclusive. The Company shall maintain in its books and records a ledger entitled the "distributable assets ledger." For each contribution, transfer, assignment and conveyance pursuant to subsection 2.01(a) hereof, the Company shall credit to the distributable assets ledger an amount equal to the Contribution Value of the Receivables and other Receivable Assets contributed, transferred, assigned and conveyed by the Contributor on the related Contribution Date (net of the deductions referred to in Section 2.02(b), Section 2.06(a) or Section 2.06(b)).

2.03 [intentionally omitted].

2.04 No Repurchase. Subject to Section 2.06, the Contributor shall not have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Company any Receivables or other Receivable Assets related to such Receivables or to rescind or otherwise retroactively effect any purchase of any such Receivables or other Receivable Assets related to such Receivables after the date of

contribution relating thereto; provided that the foregoing shall not be interpreted to limit the right of the Company to receive a Contributor Dilution Adjustment Payment, a Contributor Adjustment Payment or a Contributor Indemnification Payment.

2.05 Rebates, Adjustments, Returns, Reductions and Modifications. From time to time the Contributor may make a Dilution Adjustment to a Receivable in accordance with this Section 2.05 and Section 6.02; provided that if the Contributor or any Originator cancels an invoice related to such Receivable, either (i) such invoice must be replaced, or caused to be replaced, by the Contributor with an invoice relating to the same transaction of equal or greater Principal Amount on the same Business Day that such cancellation was made, (ii) such invoice must be replaced, or caused to be replaced, by the Contributor with an invoice relating to the same transaction of a lesser Principal Amount on the same Business Day that such cancellation was made and the Contributor must make a Contributor Dilution Adjustment Payment, to the Company Concentration Account, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Contributor must make a Contributor Dilution Adjustment Payment, to the relevant Company Receipts Account in an amount equal to the full value of such cancelled invoice pursuant to this Section 2.05. To the extent

that the Receivable under this Section 2.05 is generated by any Originator other than the Contributor, the Contributor shall request payment from such Originator of the Dilution Adjustment amount with respect to such Receivable and shall pay the amount received in respect thereof to the Company. The Contributor agrees to pay to the Company, on the Contribution Date immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto, the amount of any such Dilution Adjustment (a "Contributor Dilution Adjustment Payment"); provided, however, that if the Company elects to reduce its Exchangeable Company Interest in the Trust as a result of such Dilution Adjustment, then the Company shall debit from the Company's distributable assets ledger an amount equal to such Dilution Adjustment in lieu of such cash payment. The amount of any Dilution Adjustment shall be set forth on the first Daily Report prepared after the date on which such Dilution Adjustment was granted or made.

2.06 Payments in Respect of Ineligible Receivables and Originator Indemnification Payments.

(a) Adjustment Payment Obligation. In the event of a breach of any of the representations and warranties contained in Sections 4.02(a), 4.02(b), 4.02(c), 4.02(d) or 4.02(f) in respect of any Receivable contributed hereunder or if the Company's interest in any Receivable is not a full legal and beneficial ownership, the Contributor shall, within 30 days of the earlier of its knowledge or receipt of written notice of such breach or defect from the Company, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of 30 days, the Contributor upon request of the Company shall repurchase the relevant Receivable from the Company at a repurchase price (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof), equal to the original Principal Amount of such Receivable less Collections received by the

Company in respect of such Receivable (the "Contributor Adjustment Payment"), which payment shall be in the same currency as such Receivable. Upon the payment of a Contributor Adjustment Payment hereunder, the Company shall automatically agree to pay to the Contributor all Collections received subsequent to such repurchase with respect to such repurchased Receivable. The parties agree that if there is a breach of any of the representations and warranties of a Contributor contained in Section 4.02(a), 4.02(b) or 4.02(c) in respect of or concerning any Receivable, the Contributor's obligation to pay the Contributor Adjustment Payment under this Section 2.06 is a reasonable pre-estimate of loss and not a penalty (and neither the Company nor any other person or entity having an interest in this Agreement through the Company shall be entitled to any other remedies as a consequence of any such breach).

(b) Special Indemnification. In addition to its obligations under Section 8.02 hereunder, the Contributor agrees to pay, indemnify and hold harmless (without duplication of any Contributor Dilution Adjustment Payments made pursuant to Section 2.05 hereof) the Company from any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of (i) any Receivable becoming subject to any defense, dispute, offset or counterclaim of any kind (other than as expressly permitted by this Agreement or the Pooling Agreement or any Supplement) or (ii) the Contributor breaching any covenant contained herein with respect to any Receivable (each of the foregoing events or circumstances being an "Contributor Indemnification Event"), and such Receivable

(or a portion thereof) ceasing to be an Eligible Receivable on the date on which such Contributor Indemnification Event occurs. The amount of such indemnification shall be equal to the original Principal Amount of such Receivable less Collections received by the Company in respect of such Receivable (the "Contributor Indemnification Payment"). Such payment shall be made on or prior to the 10th Business Day after the day the Company requests such payment or the Contributor obtains knowledge thereof unless such Contributor Indemnification Event shall have been cured on or before such 10th Business Day; provided, however, that in the event that (x) an Originator Termination Event with respect to the Contributor has occurred and is continuing or (y) the Company shall be required to make a payment with respect to such Receivable pursuant to Section 2.05 of the Pooling Agreement and the Company has insufficient funds to make such a payment, the Contributor shall make such payment immediately. The Company shall have no further remedy against the Contributor in respect of such a Contributor Indemnification Event unless the Contributor fails to make a Contributor Indemnification Payment on or prior to such 10th Business Day or on such earlier day in accordance with the proviso set forth in this subsection 2.06(b). Upon receiving a Contributor Indemnification Payment, the Company shall automatically agree to pay to the Contributor all Collections received subsequent to such payment with respect to the Receivable in respect of which a Contributor Indemnification Payment is made.

(c) The Contributor shall from time to time on demand pay to the Company an amount equal to the amount (if any) of funds required to be paid or

deposited by the Company in respect of Stamp Duty pursuant to Sections 2.07(q) through 2.07(t) of the Pooling Agreement.

2.07 Certain Charges. The Contributor and the Company hereby agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of Receivables shall be the property of the Company notwithstanding the occurrence of an Early Originator Termination or Early Program Termination and all collections with respect thereto shall continue to be allocated and treated as collections in respect of the Receivables transferred, conveyed, assigned and contributed to the Company pursuant to subsection 2.01(a) hereof.

2.08 Certain Allocations. The Contributor, as Local Servicer, hereby agrees that if the Contributor can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor; provided, however, that if the Contributor cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest and ending with the Receivable that has been outstanding the shortest.

2.09 Collection Accounts and Master Collection Accounts. The Company shall establish and maintain accounts in its name, subject to the security interest of the Trustee, into which Obligors will be instructed to make payments in accordance with Section 5.09 of this Agreement (collectively, the "Collection Accounts"), such accounts to be established for each Originator pursuant to the terms and conditions of the relevant Collection Account Agreement, including U.S. Dollar, Pound Sterling and Euro accounts (collectively, the "Master Collection Accounts"), into which Collections deposited into the Collection Accounts for the European Originators will be transferred on a daily basis in accordance with the provisions of the Collection Account Agreements, which accounts are set forth in Schedule 3 attached hereto. The Collection Accounts and Master Collection Accounts as of the Effective Date are set forth in

Schedule 3 hereof. The Company shall update such Schedule and send copies to the Trustee and Funding Agent at any time on or after which accounts are deleted or added.

3. CONDITIONS TO CONTRIBUTIONS

3.01 Conditions Precedent to the Initial Contribution. The Contributor shall not be entitled to make the contribution to the Company and the Company shall not be obliged to accept such Initial Contribution unless the following conditions precedent have been satisfied on or prior to the Initial Contribution Date:

(a) the Company shall have received copies of duly adopted resolutions (or, if applicable, a unanimous consent) of the Board of Directors of the Contributor, as in effect on such Effective Date, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents;

(b) the Company shall have received copies of a Certificate of Good Standing for the Contributor issued by the Secretary of State of Delaware;

(c) the Company shall have received copies of a certificate of a Responsible Officer of the Contributor certifying (i) the names and signatures of the officers or any managers (in the case of a limited liability company) authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct, and complete copy of the Contributor's certificate of formation and Limited Liability Company Agreement, (iii) that attached thereto is a true correct and complete copy of the document referred to in clause (a) above and (iv) that attached thereto is a true, correct and complete copy of the document referred to in clause (b) above;

(d) the Company shall have received copies of fully executed counterparts of this Agreement, the Pooling Agreement, the Servicing Agreement, the Series 2000-1 Supplement, the U.S. Receivables Purchase Agreement, the U.K. Receivables Purchase Agreement and the Dutch Receivables Purchase Agreement and the Investor Certificates;

(e) the Company shall have received copies of legal opinions, in each case, dated the Effective Date and addressed to:

(i) the Rating Agencies, the Funding Agent, the Company and the Trustee from Stoel Rives LLP, special Utah counsel for Huntsman International, in form and substance satisfactory to the Trustee and the Funding Agent;

(ii) the Rating Agencies, the Funding Agent, the Company and the Trustee from Counsel to each Originator in form and substance satisfactory to the Trustee and the Funding Agent;

(iii) the Rating Agencies, the Funding Agent, the Company and the Trustee from Clifford Chance Rogers & Wells LLP, special New York counsel for the Contributor and the Company, in form and substance satisfactory to the Trustee and the Funding Agent; and

(iv) the Rating Agencies, the Funding Agent, the Company and the Trustee from Richards, Layton & Finger, as to certain Delaware limited liability company matters for the Company and Huntsman International, in form and substance satisfactory to the Trustee and the Funding Agent;

(f) the Company shall have received a legal opinion, dated the Effective Date and addressed to the Trustee, the Funding Agent, the Rating Agencies, and

the Company from Clifford Chance Rogers & Wells LLP, special New York counsel

for the Contributor and the Company, in form and substance satisfactory to the Trustee and the Funding Agent, opining that, as a result of the transactions contemplated by this Agreement, (i) a bankruptcy court would not hold that the contributed Receivables and/or Receivable Assets would be the property of the relevant Contributor's or Originator's bankruptcy estate under Section 541 of the Bankruptcy Code and (ii) a bankruptcy court would hold that in the event of the commencement of a case under the Bankruptcy Code by or against the Contributor, upon the insolvency of the Contributor, the Company would not be consolidated with the Contributor;

(g) the Company shall have received, to the extent in writing, the Policies of the Contributor and each Originator;

(h) the Company shall have received copies of proper financing statements (Form UCC-1), which will be filed on or prior to the Initial Contribution Date, naming the Contributor and each Originator as the debtor in favor of, in each case, the Company as the secured party or other similar instruments or documents as may be necessary or in the reasonable opinion of the Company desirable under the UCC of all appropriate jurisdictions to perfect the Company's ownership interest in any and all Receivables and other Receivable Assets contributed hereunder;

(i) the Company shall have received certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Trustee and the Funding Agent) dated a date reasonably near the Effective Date listing all effective financing statements or charges which name the Contributor (under its present name and any previous name) as debtor and which are filed in jurisdictions in which the filings were made pursuant to clause (h) above, together with copies of such financing statements (none of which shall cover any Receivables or Receivable Assets);

(j) the Company shall have received a solvency certificate delivered by the Contributor with respect to the Contributor's solvency in the form of Schedule 4 hereto;

(k) the Company shall have received the most recent audited consolidated financial statements of Huntsman International and its consolidated Subsidiaries;

(l) the Company shall be satisfied that the Contributor's and any Originator's systems, procedures and record keeping relating to the Receivables are sufficient and satisfactory in order to permit the contribution, assignment, transfer and conveyance of such Receivables and the administration of such Receivables in accordance with the terms and intent of this Agreement;

(m) the Company shall have received a solvency certificate delivered by each Originator with respect to each Originator's solvency in the form of Schedule 4 hereto;

(n) the Company shall have received a document signed by an Affiliate of the Company containing statements substantially in the form contemplated in Part VII of the U.K. Tax Opinion relating to Section 767A and Section 767AA United Kingdom Income and Corporation Taxes Act 1988, Section 132 Finance Act 1988 and Schedule 28 Finance Act 2000;

(o) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request; and

(p) if applicable, all applicable conditions precedent to the sale of such Receivables from the related Originator to the Contributor contained in the related Receivables Purchase Agreement shall have been satisfied.

3.02 Conditions Precedent to all Contributions of Receivables. The obligation of the Company to accept a contribution of Receivables and other Receivable Assets on each Contribution Date (including the Initial Contribution Date) is subject to the satisfaction of the following conditions precedent, that, on and as of the related Contribution Date, the following statements shall be true (and the delivery by or on behalf of the Contributor of the Originator Daily Report for such Receivables on such Contribution Date shall constitute a

representation and warranty by the Contributor that on such Contribution Date the statements in clauses (a) and (b) below are true):

(a) the representations and warranties of the Contributor contained in Sections 4.01 shall be true and correct on and as of such Contribution Date as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date);

(b) after giving effect to such contribution, no Originator Termination Event or Potential Originator Termination Event with respect to the Contributor or any Originator of Receivables shall have occurred and be continuing;

(c) after giving effect to such contribution, no Early Amortization Event or Potential Early Amortization Event with respect to any Outstanding Series shall have occurred and be continuing;

(d) since the Effective Date, no material adverse change has occurred in the overall rate of collection of the Receivables;

(e) the Company shall have received such other approvals, opinions or documents as the Company may reasonably request; and

(f) if applicable, all conditions precedent to the sale of such Receivables from the related Originator to the Contributor contained in the related Receivables Purchase Agreement shall have been satisfied; provided, however, that the failure of the Contributor to satisfy any of the foregoing conditions shall not prevent the Contributor from subsequently contributing Receivables originated by it, or purchased by it pursuant to a Receivables Purchase Agreement, upon satisfaction of all such conditions.

3.03 Conditions Precedent to the Contributor's Obligations on the Initial Contribution Date and each Contribution Date thereafter. The obligations of the Contributor on the Initial Contribution Date and each Contribution Date thereafter shall be subject to the conditions precedent, which may be waived by the Contributor, that the Contributor shall have received on or before the Initial Contribution Date (with respect to the initial contribution hereunder) and for subsequent contributions, the relevant Contribution Date, the following, each in form and substance satisfactory to the Contributor:

(a) a Certificate of Good Standing for the Company issued by the Secretary of State of Delaware, and certificates of qualification as a foreign limited liability company issued by the Secretaries of State or other similar officials of each jurisdiction where such qualification is material to the transactions contemplated by this Agreement and the other Transaction Documents; and

(b) a certificate of a Responsible Officer of the Company certifying (i) the names and signatures of the managers authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct and complete copy of the Company's Certificate of Formation and Limited Liability Company Agreement, and (iii) that attached thereto is a true correct and complete copy of duly adopted resolutions of the Shareholders of the Company, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents.

4. REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of the Contributor. The Contributor represents and warrants to the Company as of the Effective Date that:

(a) Organization; Powers. It (i) is a limited liability company

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duly organized, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect with respect to it and (iv) has the limited

liability company power and authority to execute, deliver and perform its obligations under this Agreement and each of the other Transaction Documents to which it is a party and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

(b) Authorization. The execution, delivery and performance by
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the Contributor of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, member action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created under the Transaction Documents or contemplated or permitted thereby).

(c) Enforceability. This Agreement and each of the other

Transaction Documents to which it is a party have been duly executed and delivered by the Contributor and constitutes a legal, valid and binding obligation of the Contributor enforceable against the Contributor in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Governmental Approvals. No action, consent or approval of,
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registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery of this Agreement or the consummation of the Transactions contemplated hereby, except for (i) the filing of UCC financing statements (or other similar filings) in any applicable jurisdictions necessary to perfect the Company's ownership interest in the Receivables pursuant to subsection 3.01(h), (ii) such as have been made
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or obtained and are in full force and effect and (iii) such actions, consents, approvals and filings the failure of which to obtain or make could not reasonably be expected to result in a Material Adverse Effect with respect to it.

(e) Litigation; Compliance with Laws.

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of the Contributor, threatened against the Contributor or any Originator of Receivables in respect of which

there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect with respect to it; and

(ii) neither it nor any Originator is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(f) Agreements.

(i) Neither it, nor any Originator is a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it; and

(ii) Neither it, nor any Originator is in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(g) Federal Reserve Regulations. Neither it nor any Originator
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is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(h) Investment Company Act. It is not an "investment company"
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as defined in, or subject to regulation under, the 1940 Act or any successor statute thereto.

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

(j) ERISA Matters.

(i) it and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to any Plan of the Contributor or any of its ERISA Affiliates, except for such noncompliance which could not reasonably be expected to result in a Material Adverse Effect with respect to it;

(ii) no Reportable Event has occurred as to which the Contributor or any of its ERISA Affiliates was required to file a report with the PBGC, other than reports for which the 30-day notice requirement is waived, reports that have been filed and reports the failure of which to file would not reasonably be expected to result in a Material Adverse Effect with respect to it;

(iii) as of the Effective Date, the present value of all benefit liabilities under each Plan of the Contributor or any of its ERISA Affiliates (on an ongoing basis and based on those assumptions used to fund such Plan) did not, as of the last valuation report applicable thereto, exceed the value of the assets of such Plan;

(iv) neither it nor any of its ERISA Affiliates has incurred any Withdrawal Liability that could reasonably be expected to result in a Material Adverse Effect with respect to it; and

(v) neither it nor any of its ERISA Affiliates has received any notification that any Multiemployer Plan is in

reorganization or has been terminated within the meaning of Title IV of ERISA, or that a reorganization or termination has resulted or could reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect with respect to it.

(k) Accounting Treatment. Except to the extent otherwise required by law, the Contributor will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Receivables and the other Receivable Assets related thereto. The Contributor intends to treat the contribution and conveyance of the Receivables contributed hereunder to the Company as a contribution of such Receivables for all tax, accounting and regulatory purposes.

(l) Stamp Duty Group. Each member of the Stamp Duty Group is associated within the meaning of Section 42 United Kingdom Finance Act 1930 (as amended) with each other member of the Stamp Duty Group.

(m) Collection Accounts, Master Collection Accounts, Company Receipt Accounts and Company Concentration Accounts. Set forth in Exhibit C to the Servicing Agreement is a complete and accurate description as of the Effective Date of each Collection Account, each Master Collection Account, each Company Receipt Account and each Company Concentration Account.

(n) Chief Executive Office. The offices at which the Contributor keeps its records concerning the Receivables either (x) are located as set forth on Schedule 5 hereto or (y) are in locations as to which the Contributor has notified the Company of the location thereof in accordance with Section 5.06. The chief executive office of the Contributor is set forth on Schedule 6 and is the place where the Contributor is "located" for the purposes of Section 9-103(3)(d) of the applicable UCC that governs the perfection of the ownership interest of the Company in the Receivables contributed hereunder, and there have been no other such locations during the four months preceding the date of this Agreement.

(o) Bulk Sales Act. No transaction contemplated hereby with respect to the Contributor requires compliance with, or will be subject to avoidance under, any bulk sales act or similar law in the United States.

(p) Names. On the Effective Date, the legal name of the Contributor is as set forth in this Agreement and the legal name of each Originator is set forth on Schedule 7. Neither the Contributor nor any Originator has any trade names, fictitious names, assumed names or "doing business as" names except as set forth on Schedule 7.

(q) Solvency. No Insolvency Event with respect to the Contributor or any Originator has occurred and the contribution, assignment, conveyance and transfer of the Receivables by the Contributor to the Company has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on the Effective Date and after giving effect to each subsequent transaction contemplated hereunder, (i) the fair value of the assets of the Contributor and each Originator, taken individually at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of the Contributor or such Originator, as applicable; (ii) the present fair saleable value of the property of the

Contributor and each Originator, taken individually and not on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of the Contributor or such Originator, as applicable, on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Contributor will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Contributor will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. The Contributor does not intend to, nor does it believe that it will nor that any Originator will, incur debts beyond its or their ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by the Contributor or each Originator, as the case may be, and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

(r) No Originator Termination Event. As of the Effective Date, no Potential Originator Termination Event or Originator Termination Event with respect to the Contributor or any Originator has occurred and is continuing.

(s) No Program Termination Event. As of the Effective Date, no Potential Program Termination Event or Program Termination Event shall have occurred and be continuing.

(t) No Fraudulent Transfer. It is not entering into this Agreement with the actual or constructive intent to hinder, delay, or defraud its present or future creditors and is receiving reasonably equivalent value and fair consideration for the Receivables being contributed hereunder.

(u) Collection Procedures. It, and each Originator of Receivables, has in place the Policies and has not acted in contravention of any such Policies with respect to the Receivables.

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

(w) Accounts. Except to the extent otherwise permitted under the terms of the Transaction Documents, each Collection Account , each Master Collection Account and each Company Concentration Account is free and clear of any Lien (except for Trustee Liens).

(x) No Material Adverse Effect. Since the Effective Date, no event has occurred which has had a Material Adverse Effect with respect to it.

(y) No Foreclosure Act. No action or proceeding has been brought seeking to foreclose on the Contributor's membership interest in the Company.

The representations and warranties as of the date made set forth in this Section 4.01 shall survive the transfer, assignment, conveyance and contribution of the Receivables and the other Receivable Assets to the Company. Upon discovery by a Responsible Officer of the Company or the Master Servicer or by a Responsible Officer of the Contributor of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other parties.

4.02 Representations and Warranties of the Contributor Relating to the

Receivables. The Contributor hereby represents and warrants to the Company on each Contribution Date with respect to the Receivables contributed by it, or purchased from an Originator by it, being contributed, transferred, assigned and conveyed to the Company as of such date:

(a) Receivables Description. Each Originator Daily Report delivered, transmitted or received by the Contributor and referred to in subsection 2.01(a) of this Agreement sets forth in all material respects an accurate and complete listing of all Receivables (and any Receivable Asset which can be so listed) to be contributed, transferred, assigned and conveyed to the Company on such Contribution Date or (as the case may be) offered for sale to the Contributor on the relevant date and the information contained therein in accordance with Schedule 1 with respect to each such Receivable is true and correct as of such date.

(b) No Liens. Each Receivable existing on the Initial Contribution Date or, in the case of Receivables contributed, transferred, assigned and conveyed to the Company after the Initial Contribution Date, on such Contribution Date, has been contributed, transferred, assigned and conveyed to the Company free and clear of any Liens, except for Permitted Liens and Trustee Liens.

(c) Eligible Receivable. On the Initial Contribution Date, each Receivable that is represented to be an Eligible Receivable on such date and set out in any Originator Daily Reports or the Daily Reports is an Eligible Receivable on the Initial Contribution Date and, in the case of Receivables contributed, transferred, assigned and conveyed to the Company after the Initial Contribution Date, each such Receivable that is represented to be an Eligible Receivable contributed, transferred, assigned and conveyed to the Company on such Contribution Date is an Eligible Receivable on such Contribution Date.

(d) Filings. All filings and other acts (including but not limited to notifying related Obligors of the assignment of a Receivable) necessary or advisable under the UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Company on the applicable Contribution Date a full legal and beneficial ownership interest in respect of such Receivables then existing or thereafter arising free and clear of any Liens (except for Permitted Liens and Trustee Liens).

(e) Policies. Since the Effective Date, there have been no material changes in the Policies, other than as permitted hereunder.

(f) True Contribution. Title to each Receivable contributed, assigned, conveyed and transferred hereunder will be vested in the Company as described in clauses (b) and (d) above, and such Receivables will not form part of the estate of the Contributor or relevant Originator upon a bankruptcy of the Contributor.

The representations and warranties as of the date made set forth in this Section 4.02 shall survive the contribution, transfer, assignment and conveyance of the Receivables and other Receivable Assets to the Company. Upon discovery by a Responsible Officer of the Company or the Master Servicer or a Responsible Officer of the Contributor of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and warranty in subsection 4.02(c) not being an Eligible Receivable as of the relevant Contribution Date), the party discovering such breach shall give prompt written notice to the other parties.

4.03 Representations and Warranties of the Company. The Company represents and warrants as to itself as follows:

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

(b) Authorization. The execution, delivery and performance by the Company of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, Shareholder action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other material Contractual Obligation to which the Company is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties is or may be bound, except where any such conflict, violation, breach or default referred to in clauses (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens or Trustee Liens).

(c) Enforceability. This Agreement and each other Transaction Document to which it is a party have been duly executed and delivered by the Company and constitutes, a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Accounting Treatment. Except to the extent otherwise required by law, the Company will not prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Company's ownership interest in the Receivables.

(e) Contributor. The Contributor is a Shareholder in the Company, and the Contributor's Shares in the Company are owned free and clear of all

Liens, other than any liens in favor of the Company arising under the Limited Liability Company Agreement, provided that, the Contributor may pledge any or all of its Shares to the Collateral Agent under the Credit Agreement.

5. AFFIRMATIVE COVENANTS

The Contributor hereby agrees that, so long as there are any amounts outstanding with respect to Receivables or until an Early Program Termination, whichever is later, the Contributor shall, and shall cause each Originator to:

5.01 Financial Statements, Reports, etc.:

(a) Furnish to the Company, within 150 days after the end of each fiscal year, the balance sheet and related statements of income, members' equity and cash flows showing the financial condition of the Contributor as of the close of such fiscal year and the results of its operations during such year, all audited by the Contributor's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Contributor in accordance with GAAP consistently applied;

(b) Furnish to the Company, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Contributor's unaudited balance sheet and related statements of income, members' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Contributor;

(c) Furnish to the Company, together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Responsible Officer's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(d) Furnish to the Company upon request, promptly upon the furnishing thereof to the Shareholders of the Contributor, copies of all financial statements, financial reports and proxy statements so furnished;

(e) Furnish to the Company, promptly, all information, documents, records, reports, certificates, opinions and notices received by the Contributor from an Originator under any Receivables Purchase Agreement;

(f) Furnish to the Company, promptly, from time to time, such historical information, including aging and liquidation schedules, in form and substance

satisfactory to the Funding Agent and the Rating Agencies, as the Company may reasonably request; and

(g) Furnish to the Company, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Contributor, or compliance with the terms of any Transaction Document, in each case as the Company may reasonably request.

5.02 Compliance with Law and Policies.

(a) Comply with all Requirements of Law and material Contractual Obligations to which it is subject and which are applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Material Adverse Effect with respect to it; and

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the other Receivable Assets.

5.03 Preservation of Company Existence. (i) Preserve and maintain its company existence, rights and privileges, if any, in the jurisdiction of its organization and (ii) qualify and remain qualified in good standing as a foreign company in each jurisdiction where the nature of its business so requires, except where the failure so to qualify would not, individually or in the aggregate with other such failures, have a Material Adverse Effect with respect to it.

5.04 Separate Company Existence.

(a) Except as set forth in the Transaction Documents, maintain its deposit account or accounts, separate from those of the Company and ensure that its funds will not be diverted to the Company, nor will such funds be commingled with the funds of the Company;

(b) To the extent that it shares any officers or other employees with the Company, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among it and the Company, and it and the Company shall bear their fair shares of the salary and benefit costs associated with all such common officers and employees;

(c) To the extent that it jointly contracts with the Company to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly between it and the Company and it and the Company shall bear their fair shares of such costs. To the extent that it contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of the Company, the costs incurred in so doing shall be fairly allocated between it and the Company in proportion to the benefit of the goods or

services each is provided, and it and the Company shall bear their fair shares of such costs. All material transactions between it and the Company, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(d) Maintain office space separate from the office space of the Company (but which may be located at the same address as the Company). To the extent that it and the Company have offices in the same location, there shall be a fair and appropriate allocation of overhead costs between them, and each shall bear its fair share of such expenses;

(e) Issue financial statements separate from any financial statements issued by the Company;

(f) Conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding regular and special members' and directors' meetings appropriate to authorize all action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(g) Except as set forth in the Transaction Documents, not assume or guarantee any of the liabilities of the Company; and

(h) Take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order (x) to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to it (and, to the extent within its control, to ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct with respect to the Company) and (y) to comply with those procedures described in such provisions that are applicable to it.

5.05 Inspection of Property; Books and Records; Discussions. Keep proper
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books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Company upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Local Business Day and as often as may reasonably be requested, subject to the Contributor's or such Originator's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of the Contributor and each Originator with officers and employees of the Contributor and with its Independent Public Accountants.

5.06 Location of Records. Keep its chief executive office, and the offices

where it keeps the records concerning the Receivables and the other Receivable Assets relating thereto (and all original documents relating thereto), at the locations referred to

for it on Schedule 5 and Schedule 6 hereto or upon 60 days' prior written notice to the Company, at such other locations in a jurisdiction where all action required by Section 5.16 shall have been taken and completed and be in full force and effect.

5.07 Computer Files and other Documents. At its own cost and expense, retain the ledger used by it as a master record of the Obligors and cause the applicable Originator to retain copies of all documents relating to each Obligor as custodian and agent for the Company and other Persons with interests in the Receivables originated by it, as well as retain, and cause all the Originators to retain, all Originator Documents.

5.08 Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including, without limitation, all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Contributor. Defend the right, title and interest of the Company in, to and under the Receivables and the other Receivable Assets related thereto, whether now existing or hereafter created, against all claims of third parties claiming through the Contributor. The Contributor will duly fulfill all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Company in such Receivable.

5.09 Collections. Instruct each Obligor to make payments in respect of its Receivables to a Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Company. In the event that any payments in respect of any such Receivables are made directly to the Contributor or an Originator (including, without limitation, any employees thereof or independent contractors employed thereby), the Contributor shall, and shall cause such Originator to, within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to a Collection Account and, prior to forwarding such amounts, the Contributor shall, or shall cause such Originator to, as applicable, hold such payments in trust for the account and benefit of the Company.

5.10 Furnishing Copies, Etc. Furnish to the Company (subject to Section 8.15 hereof):

(a) Within five (5) Local Business Days of the Company's request, a certificate of a Responsible Officer of the Contributor, certifying, as of the date thereof, to the knowledge of such officer, that no Originator Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) Promptly after a Responsible Officer of the Contributor obtains knowledge of the occurrence of any Originator Termination Event or Potential Originator Termination Event, written notice thereof;

(c) Promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Receivables of the Contributor or Receivables purchased from an Originator, as the Company may from time to time reasonably request; and

(d) Promptly upon determining that any Receivable originated by it designated as an Eligible Receivable on the Daily Report or Monthly Settlement Report (such Monthly Settlement Report shall contain at least the information specified in Schedule 2 hereto) was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

5.11 Responsibilities of the Contributor as Local Servicer. Notwithstanding anything herein to the contrary, (i) the Contributor, while acting as Local Servicer, shall perform or cause to be performed all of its obligations under the Policies related to the Receivables to the same extent as if such Receivables had not been contributed, assigned, transferred and conveyed to the Company hereunder, (ii) the exercise by the Company of any of its rights hereunder shall not relieve the Contributor of its obligations with respect to such Receivables and (iii) except as provided by law, the Company shall not have any obligation or liability with respect to any Receivables, nor shall the Company be obligated to perform any of the obligations or duties of the Contributor or any Originator thereunder.

5.12 Assessments. Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which the Contributor has set aside on its books adequate reserves.

5.13 Purchase of Receivables. Purchase Receivables solely in accordance with the Receivables Purchase Agreements or this Agreement.

5.14 Notices. Promptly give written notice to the Trustee, each Rating Agency and each Funding Agent for any Outstanding Series of the occurrence of any Liens on Receivables (other than Permitted Liens), Early Amortization Event or Potential Early Amortization Event, including the statement of a Responsible Officer of the Contributor setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which the Contributor proposes to take, with respect thereto.

5.15 Bankruptcy. Cooperate with the Company, the Funding Agent and Trustee in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Funding Agent and/or Trustee in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; provided, however, that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the

economic substance of the transaction contemplated by the Transaction Documents on the Effective Date.

5.16 Further Action. In addition to the foregoing:

(a) The Contributor agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action (including but not limited to notifying the related Obligors to the extent necessary to perfect the ownership interest of the Company in the Receivables) that may be necessary in the Contributor's reasonable judgment or that the Company may reasonably request, in order to protect the Company's right, title and interest in the Receivables, or to enable the Company to exercise or enforce any of its rights in respect thereof. Without limiting the generality of the foregoing, the Contributor will, and will cause each Originator to, upon the request of the Company (i) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or, in the opinion of the Company, advisable to protect the Company's ownership interest in the Receivables and (ii) obtain the agreement of any Person having a Lien on any Receivables owned

by the Contributor or an Originator (other than any Lien created or imposed under the Pooling Agreement or any Permitted Lien) to release such Lien upon the contribution, assignment, transfer and conveyance of any such Receivables to the Company;

(b) Until the termination of this Agreement, the Contributor hereby irrevocably authorizes the Company to file one or more financing or continuation statements (and other similar instruments), and amendments thereto, relative to all or any part of the Receivables and the other Receivable Assets related thereto, contributed, assigned, conveyed or transferred or to be contributed, assigned, conveyed or transferred by the Contributor without the signature of the Contributor to the extent permitted by applicable law; and

(c) If the Contributor fails to perform any of its agreements or obligations under this Agreement, following notice to the Contributor detailing such delinquency, the Company may (but shall not be required to) perform, or cause performance of, such agreements or obligations, and the expenses of the Company incurred in connection therewith shall be payable by the Contributor as provided in Section 9.02. The Company agrees promptly to notify the Contributor
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after any such performance; provided, however, that the failure to give such
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notice shall not affect the validity of any such performance.

5.17 Marking of Records. The Contributor will, and will cause each
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Originator to, identify on its extraction records relating to the Receivables from its master database of receivables that the Receivables and all other Receivable Assets related thereto have been contributed, assigned, conveyed or transferred to the Company, and thereupon a Participation and security interest granted by the Company to the Trustee. The Contributor agrees that from time to time it will promptly execute and deliver all instruments and documents, and take all further action, that Company may reasonably

request in order to perfect, protect or more fully evidence the Trustee's first priority perfected security interest in such Receivables and the related Collections.

5.18 Stamp Duty.

(a) It will procure that each member of the Stamp Duty Group shall remain associated within the meaning of Section 42 United Kingdom Finance Act 1930 (as amended) with each other member of the Stamp Duty Group; and

(b) The Company and the Contributor will each pay and hold itself responsible for and will seek no indemnity from the Trustee in respect of Stamp Duty which is required to be paid in order to secure the stamping of any Relevant Document for any of the following purposes:

(i) allowing the Relevant Document in question to be produced in evidence in proceedings in the United Kingdom where this is required in order to enable the Company to enforce its rights in respect of any Receivables against the Obligors and either:

(A) the judge, arbitrator or other person responsible for the determination of such proceedings has ruled that an executed original or counterpart of the Relevant Document must be produced in evidence as aforesaid (provided that if an appeal against the ruling is permissible and the Company so requests, and on the condition that the Company indemnifies the Trustee to its satisfaction on an after-tax basis for all costs involved in such appeal, the Trustee will pursue such an appeal pending which the Trustee will not cause an executed original or counterpart of the Relevant Document to be produced in evidence as aforesaid); or

(B) the rules governing the conduct of such

proceedings provide that a certified unstamped copy of the Relevant Document or any other form of evidence of the matters which are the subject of such proceedings cannot be produced as adequate evidence for the purposes of such proceedings;

(ii) complying with a requirement imposed by any judicial or governmental authority for the Relevant Document to be stamped before it will be taken into account for the purpose of determining any liability of the Company to taxation (subject to the

Company taking reasonable steps to resist or avoid such requirement (insofar as it is able to do so while fully complying with its obligations under applicable law and practice and without causing any material prejudice (actual or potential) to its interests)).

5.19 Enforcement of Agreements. The Contributor shall enforce its rights under each Origination Agreement, including, without limitation, the right to receive Adjustment Payments and indemnification thereunder.

6. NEGATIVE COVENANTS

Except as otherwise provided in Section 6.11, the Contributor hereby agrees that, so long as there are any amounts outstanding with respect to Receivables originated by the Contributor or purchased by the Contributor, previously contributed, assigned, conveyed or transferred by the Contributor to the Company or until an Early Program Termination, whichever is the later, the Contributor shall not, and shall not permit any Originator to:

6.01 Limitations on Transfers of Receivables, Etc. At any time attempt to re-contribute, reconvey, reassign, re-transfer or otherwise purport to dispose of any of the Receivables or other Receivable Assets relating thereto, except as contemplated by the Transaction Documents.

6.02 Extension or Amendment of Receivables. Whether acting as Local Servicer or otherwise, extend payment terms, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables, unless (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the Policies (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between the Contributor or any Originator, as the case may be, and the related Obligor with respect to such Receivable provided, that in the event the Contributor or such Originator cancels an invoice related to a Receivable, the Contributor must make a Contributor Dilution Adjustment Payment in accordance with Section 2.05; provided, further that in the event a Contributor or any Originator cancels an invoice related to a Receivable, either (i) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same Business Day as the day of cancellation (ii) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount on the same Business Day and the Contributor must make an Contributor Dilution Adjustment Payment to the Company in an amount equal to the

difference between such cancelled and replacement invoices or (iii) the Contributor must make an Contributor Dilution Adjustment Payment to the Company in an amount equal to the full value of such cancelled invoice pursuant to Section 2.05.

6.03 Change in Payment Instructions to Obligors. Instruct any Obligor to make any payments with respect to any Receivables other than, in accordance with Section 5.09, by check or wire transfer to a Collection Account.

6.04 Change in Name. Change its name, use an additional name, change its identity or company structure or change its chief executive officer unless at least 60 days' prior to the effective date of any such change it delivers to the Company such documents, instruments or agreements as are necessary to reflect such change and to continue the perfection of the Company's ownership interest in the Receivables.

6.05 Policies. Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if the Rating Agency Condition is satisfied with respect thereto; provided, however, that if any change or modification, other than a change or modification permitted pursuant to clause (i) above, would reasonably be expected to have a Material Adverse Effect with respect to a Series which is rated by a Rating Agency, the consent of Investor Certificateholders representing Fractional Undivided Interests aggregating not less than 51% of the Adjusted Invested amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

6.06 Modification of Legend. Delete or otherwise modify the marking on the legend referred to in subsection 2.01(b) of the Pooling Agreement.

6.07 Accounting for Contributions. Except as otherwise required by law, prepare any financial statements which shall account for the transactions contemplated hereby in any manner other than as a contribution of the Receivables to the Company or in any other respect account for or treat the transactions contemplated hereby (including for financial accounting purposes, except as required by law) in any manner other than as contribution of the Receivables to the Company.

6.08 Instruments. Unless delivered to the Trustee pursuant to Section 2.01(b) of the Pooling Agreement, take any action to cause any Receivable not evidenced by an "instrument" (as defined in Section 9-105(1)(i) of the applicable UCC) upon origination to become evidenced by an instrument, except in connection with the enforcement or collection of a Defaulted Receivable.

6.09 Ineligible Receivables. Without the prior written approval of the Company, take any action relating to such Receivable which to its knowledge would cause, or would permit such Receivable that was designated as an Eligible Receivable on the Contribution Date, relating to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

6.10 Business of the Contributor. Fail to maintain and operate the business currently conducted by the Contributor, or fail to cause any Originator to maintain and operate the business currently conducted by such Originator, and

business activities reasonably incidental or related thereto in substantially the manner in which it is presently conducted and operated if such failure would reasonably be expected to result in a Material Adverse Effect with respect to it.

6.11 Limitation on Fundamental Changes. Enter into any merger or consolidate with another Person or sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of the assets of the Contributor and its consolidated Subsidiaries (taken as a whole) to another Person or liquidate or dissolve unless:

(a) either (i) the Contributor is the surviving entity, or (ii) the surviving Person (A) assumes, without execution or filing of any paper or any further act on the part of any of the parties hereto other than the Contributor, the performance of each of the Contributor's covenants and obligations hereunder and (B) no Material Adverse Effect with respect to the Contributor shall result from such merger, consolidation, sale, lease, transfer or disposal of assets;

(b) subject to Section 8.15 hereof, the Contributor has delivered to the Trustee a certificate executed by a Responsible Officer of the Contributor addressed to the Trustee stating that (i) such consolidation, merger, conveyance or transfer complies with this Section 6.11 and (ii) all conditions precedent herein provided for relating to such transaction have been complied with;

(c) it has delivered to the Trustee an Opinion of Counsel from a nationally recognized legal counsel to the effect that the contribution of Receivables to the Company by such Surviving Person, after the date of such merger, consolidation, sale, lease, transfer or disposal of assets, shall be treated as a "true contribution" or "true sale" of any such Receivables;

(d) it has delivered to the Trustee a General Opinion; and

(e) the Rating Agency Condition has been satisfied.

6.12 Offices. Move the location of the Contributor's chief executive office or of any of the offices where it keeps its records with respect to the U.S. Receivables, or its legal head office to a new location within or outside the jurisdiction where such office is now located, without (i) providing thirty (30) days' prior written notice to the Company, the Trustee, each Funding Agent and each Rating Agency and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected security interest in all Receivables now owned or hereafter created.

6.13 Constitutive Documents. Amend or make any change or modification to its constitutive documents without first satisfying the Rating Agency Condition and obtaining the consent of each Funding Agent (provided that, notwithstanding anything to the contrary in this Section 6.13, the Contributor may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its organization or amendments to change the Contributor's name (subject to compliance with Section 6.04 above), registered agent or address of registered office).

6.14 Amendment of Transaction Documents or Other Material Documents. Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby including, but not limited to, any of the Receivables Purchase Agreements.

6.15 Additional Equity. Permit the Company to issue or sell any

additional Shares, membership interests or equity interests in the Company to any Person until after the Trust Termination Date.

6.16 Receivables Purchase Agreements. Take any action under the Receivables Purchase Agreements that could reasonably be expected to have a Material Adverse Effect.

7. TERMINATION EVENTS

7.01 Originator Termination Events. If any of the following events (herein called "Originator Termination Events") shall have occurred and be continuing with respect to the Contributor:

(a) the Contributor shall fail to pay any amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of two (2) Business Days from the earlier to occur of (i) the date upon which a Responsible Officer of the Contributor obtains actual knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; or

(b) the Contributor shall fail to observe or perform any other covenant or agreement applicable to it contained herein (other than as specified in paragraph (a) of this Section 7.01) that has a Material Adverse Effect with respect to it and that continues unremedied until ten (10) Local Business Days after the date on which written notice of such failure, requiring the same to be remedied shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such failure may be cured and the Contributor is diligently pursing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days; or

(c) any representation or warranty made by the Contributor in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made or deemed made, and which continues unremedied until ten (10) Local Business Days after the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to the Contributor by the Company or the Trustee or (B) to the Company, to the Trustee and to the Contributor by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such incorrectness may be cured and the Contributor is diligently pursuing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days and provided further that an Originator Termination Event shall not be deemed to have occurred under this paragraph (c) based upon a breach of any representation or warranty set forth in Section 4.02 if the Contributor shall have complied with the provisions of Section 2.06 in respect thereof; or

(d) the Contributor has been terminated as Local Servicer, following a Master Servicer Default, then, in the case of any Originator Termination Event, so long as such Originator Termination Event shall be continuing, the Company shall terminate its obligation to accept a contribution of Receivables from the Contributor and the Contributor shall be terminated as an Originator upon 10 days written notice (the date on which such notice becomes effective, the "Originator Termination Date") to the Contributor (any such termination, an "Early Originator Termination"); provided that such removal or

termination shall be in accordance with Section 2.10 of the Pooling Agreement.

7.02 Program Termination Events. If any of the following events (herein called "Program Termination Events") shall have occurred and be continuing:

(a) an Insolvency Event shall have occurred with respect to the Contributor; or

(b) there shall have occurred and be continuing (i) an Early Amortization Event set forth in Section 7.01 (a) through (e) of the Pooling Agreement or (ii) the Amortization Period with respect to all Outstanding Series; or

(c) a notice of Lien shall have been filed by the PBGC against the Contributor under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(d) a Federal (or equivalent) tax notice of Lien, in an amount equal to or greater than $500,000, shall have been filed against the Contributor unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(e) an Originator Termination Date shall have occurred with respect to an Originator that, as of the last Monthly Settlement Report, had originated more than 10% of the Aggregate Receivables Amount reflected on such report; or

(f) an Originator Termination Event shall have occurred but such Originator has not been terminated within 10 calendar days in accordance with Section 2.10 of the Pooling Agreement;

then, after the expiration of any applicable cure period, the obligation of the Company to accept contributions shall terminate without notice (such date of termination, the "Program Termination Date" and any such termination, an "Early Program Termination"), and there shall be an Early Amortization Event pursuant to Section 7.01 of the Pooling Agreement.

7.03 Remedies.

(a) If an Originator Termination Date or Program Termination Date has occurred, the Company (and its assignees) shall have all of the rights and remedies provided to an owner of accounts under applicable law in respect thereto.

(b) The Contributor agrees that, upon the occurrence and during the continuation of a Program Termination Event as described in subsection 7.02(a) or (b)(i):

(i) the Company (and its assignees) shall have the right at any time to notify, or require that the Contributor, at its expense, notify, the respective Obligors of the grant by the Company of a Participation of and grant in a security interest in the Receivables and other Receivable Assets and may direct that payment of all amounts due or to become due under the Receivables be made directly to the relevant Company Concentration Accounts;

(ii) the Company (and its assignees) shall have the right to (A) sue for Collections on any Receivables or (B) sell any Receivables to any Person for a price that is acceptable to the

Company. If required by the applicable UCC (or analogous provisions of any other similar law, statute or legislation applicable to the Receivables), the Company (and its assignees) may offer to sell any Receivable to any Person, together, at its option, with all other Receivables created by the same Obligor. Any Receivable sold hereunder (other than pursuant to the Pooling Agreement) shall cease to be a Receivable for all purposes under this Agreement as of the effective date of such sale;

(iii) the Contributor in such capacity or in its capacity as Local Servicer, shall, and shall cause each Originator to, upon the

Company's (or its assignees') written request and at the Contributor's expense, (A) assemble all of its documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Receivables and (2) are otherwise necessary or desirable to effect Collections of such Receivables including (i) Receivable specific information including, when applicable, invoice number, invoice due date, invoice value, purchase order reference, shipping date, shipping address, shipping terms, copies of delivery notes, bills of lading, insurance documents, copies of letters of credit, bills of exchange or promissory notes, other security documents, and (ii) Obligor specific information, including copy of the Contract, correspondence file and details of any security held (collectively, the "Originator Documents") and (B) deliver such Originator Documents to the
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Company or its designee at a place designated by the Company. In recognition of the Contributor's need to have access to any Originator Documents which may be transferred to the Company hereunder, whether as a result of its continuing business relationship with any Obligor for Receivables or as a result of its responsibilities as Local Servicer, the Company hereby grants to the Contributor a license to access the Originator Documents transferred by the Contributor to the Company and to access any such transferred computer software in connection with any activity arising in the ordinary course of the Contributor's business or in performance of the Contributor's duties as Local Servicer; provided
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that the Contributor shall not disrupt or otherwise interfere with the Company's use of and access to the Originator Documents and its computer software during such license period; and

(iv) upon written request of the Company, the Contributor will (A) deliver to the Company all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate collection of the Receivables by the Company, with or without the participation of the Contributor (excluding software licenses which by their terms are not permitted to be so delivered; provided that the
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Contributor shall use reasonable efforts to obtain the consent of the relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Company) and (B) make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Company.

8. MISCELLANEOUS

8.01 Payments. All payments to be made by a party ("payor") hereunder
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shall be made in Dollars on the applicable due date and in immediately available funds to the recipient's ("payee") account set forth in Schedule 6 of this
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Agreement or to such other account as may be specified by such payee from time to time in a notice to such payor. Wherever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

8.02 Costs and Expenses. The Contributor agrees to pay, indemnify, and hold the Company harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Company in any way relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Company under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Originator Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Company but for its having acquired the Receivables hereunder; provided, however, that such indemnity shall not be available to the extent that such Originator Indemnified Liabilities are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Company and provided further, that nothing herein shall be interpreted as an obligation of the Contributor to pay or reimburse the Company's regular, on-going business expenses which shall be paid from the Company's own funds. The agreements of the Contributor in this Section 8.02 shall survive the collection of all Receivables, the termination of this Agreement and the payment of all amounts payable hereunder.

8.03 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Contributor and the Company and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. The Contributor agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Company. The Contributor acknowledges that, pursuant to the Pooling Agreement, the Company shall grant the Participation to the Trustee as well as granting to the Trustee a security interest in, among other things, all of its rights hereunder. The Contributor further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Trustee until all amounts due to the Investor Certificateholders are paid in full.

8.04 Intentionally Omitted

8.05 Intentionally Omitted

8.06 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), SUBJECT TO THE RESERVATION OF THE LAWS OF ANOTHER JURISDICTION THAT MAY BE APPLICABLE TO ANY ISSUES RELATED TO PERFECTION OF ANY CONTRIBUTION HEREUNDER.

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

8.08 Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in a writing signed by the Company and the Contributor and that otherwise complies with any applicable provision in the other Transaction Documents. Any amendment, supplement or modification shall not be effective until the Rating Agency Condition has been satisfied.

8.09 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.

8.10 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three (3) days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Company and the Contributor, or to such other address as may be hereafter notified by the respective parties hereto:

With respect to the Company: Huntsman Receivables Finance LLC

500 Huntsman Way
Salt Lake City
Utah 84108, USA

Attention: Office of the General Counsel
Telecopy: 1 (801) 584-5782

Copy to: Huntsman (Europe) BVBA
Everslaan 45

36

B-3078 Everberg
Belgium

Attention: Treasury Department
Telecopy: 32 2759 5501

With respect to the Contributor-------- Huntsman International LLC
500 Huntsman Way
Salt Lake City
Utah 84108, USA

Attention: Office of the General Counsel
Telecopy: 1 (801) 584-5782

Copy to: Huntsman (Europe) BVBA
Everslaan 45
B-3078 Everberg
Belgium

Attention: Treasury Department
Telecopy: 32 2759 5501

With respect to the Trustee---------- Chase Manhattan Bank (Ireland) plc,
Chase Manhattan House
International Financial Services Centre
Dublin 1, Ireland

Attention: Padraic Doherty
Telecopy: 353 1 612 5777

8.11 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Company.

8.12 Submission to Jurisdiction; Service of Process.

(a) Each of the parties hereto hereby submits to the

nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the Borough of Manhattan, City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been

brought in an inconvenient forum and any claim based on its immunity from suit. Nothing in this Section 8.12(a) shall affect the right of any party hereto to bring any action or proceeding against another or its property in the courts of other jurisdictions.

(b) EACH PARTY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION 8.12(b) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISIONS HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

8.13 No Bankruptcy Petition.

(a) The Contributor, by entering into this Agreement, covenants and agrees, to the extent permissible under applicable law, that it will not solely in its capacity as a creditor of the Company institute against, or join any other Person in instituting against, the Company any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other involuntary proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en desastre) under any Applicable Insolvency Laws; and

(b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Contributor or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement shall be against the assets of the Company. Neither the Contributor nor any other Person shall have any claim against the Company to the extent that such assets are insufficient to meet such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

8.14 Termination. This Agreement will terminate at such time as (a) the commitment of the Company to accept a contribution of Receivables from the Contributor hereunder shall have terminated and (b) all Receivables have been collected, and the proceeds thereof turned over to the Company and all other amounts owing to the Company hereunder shall have been paid in full or, if Receivables have not been collected, such Receivables have become Defaulted Receivables and the Company shall

have completed its collection efforts in respect thereto; provided, however, that the indemnities of any Contributor to the Company set forth in this Agreement shall survive such termination and provided further that, to the extent any amounts remain due and owing to the Company hereunder, the Company shall remain entitled to receive any Collections on Receivables which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained

herein, if at any time, any payment made by the Contributor is rescinded or must be restored or returned by the Company as a result of any Insolvency Event with respect to the Contributor then the Contributor's obligations with respect to such payment shall be reinstated as though such payment had never been made.

8.15 Responsible Officer Certificates; No Recourse. Any certificate executed and delivered by a Responsible Officer of the Contributor or the Company pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Contributor or the Company, as applicable, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, manager, employee, or member or Shareholder, as the case may be, as such, of the Contributor or Company shall not have liability for any obligation of the Contributor or the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer, employee, manager or member or Shareholder, as the case may be.

8.16 Confidential Information.

(a) Unless otherwise required by applicable law, and subject to Subsection 8.16(b) below, each of the parties hereto undertakes to maintain the confidentiality of this Agreement in its communications with third parties and otherwise. None of the parties shall disclose to any person any information of a confidential nature of or relating to either the Contributor, the Trustee or Company, which such party may have obtained as a result of the Transaction (the "Confidential Information"). For the avoidance of doubt, the Company shall restrict disclosure of Confidential Information to its officers, employees, agents and advisers who need to receive such information to ensure the proper functioning of the Transaction. The Trustee shall procure that such officers, employees, agents and advisers shall keep confidential all of the Confidential Information received; and

(b) The provisions of this Section 8.15(b) shall not apply:

(i) to the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

(ii) to the disclosure of Confidential Information to the Trustee's assigns or the Rating Agencies (provided that such

information is disclosed subject to the condition that such party will hold it confidential on the same basis);

(iii) to the disclosure of any information with the written consent of the parties hereto;

(iv) to the disclosure of any information in response to any order of any court or Governmental Authority; or

(v) to the disclosure of any information reasonably required for the completion and filing of any financing statements pursuant to Sections 2.01(c), 3.01(h), 4.01(d), 5.13(a) and 5.13(b).

IN WITNESS WHEREOF, the parties hereto have caused this Contribution Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

Huntsman Receivables Finance LLC,
as the Company

By: /s/ Samuel D. Scruggs
Name: Samuel D. Scruggs
Title: Treasurer

Huntsman International LLC,
as the Contributor

By: /s/ J. Kimo Esplin
Name: J. Kimo Esplin
Title: Executive VP and CFO

EXHIBIT 10.18

- ---

HUNTSMAN MASTER TRUST

POOLING AGREEMENT

Among

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

and

CHASE MANHATTAN BANK (IRELAND) plc,
as Trustee

Dated as of December 21, 2000

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EXHIBITS

SCHEDULES

ANNEX

POOLING AGREEMENT dated as of December 21, 2000 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
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under the laws of Belgium (in its capacity as master servicer, the "Master
------
Servicer"), 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").

W I T N E S S E T H:

WHEREAS, as of the date of this Pooling Agreement, (i) Huntsman International LLC, as buyer, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd. and Huntsman International Fuels L.P., (each a "U.S. Originator" and
----
together the "U.S. Originators") have entered into a Receivables Purchase
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Agreement (as amended, supplemented or otherwise modified from time to time, the "U.S. Receivables Purchase Agreement") relating to the sale of Receivables
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originated by Tioxide Americas Inc., Huntsman Propylene Oxide Ltd. and Huntsman International Fuels L.P., (ii) Huntsman International LLC, as buyer, and Tioxide Europe Limited and Huntsman Petrochemicals (UK) Limited (each, a "U.K. Originator" and together, the "U.K. Originators") have entered into a Receivables Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "U.K. Receivables Purchase Agreement") relating to the sale of Receivables originated by the U.K. Originators, (iii) Huntsman International LLC, as buyer, and Huntsman ICI Holland BV (the "Dutch Originator" and together with the U.K. Originators, the "European Originators") have entered into a Receivables Purchase Agreement (as amended, supplemented or otherwise modified from time to time, the "Dutch Receivables Purchase Agreement") relating to the sale of Receivables originated by the Dutch Originator, (iv) the Company and Huntsman International LLC, as contributor, have entered into a Contribution Agreement (as amended, supplemented or otherwise modified from time to time, the "Contribution Agreement" and together with the U.S. Receivables Purchase Agreement, the U.K. Receivables Purchase Agreement and the Dutch Receivables Purchase Agreement, the "Origination Agreements") pursuant to which Huntsman International LLC (also, a "U.S. Originator") contributes the Receivables it purchased from the U.S. Originator and the European Originators as well as the Receivables originated by it and (v) the Company, the Master Servicer, the Liquidation Servicer, the Local Servicers and the Trustee have entered into a Servicing Agreement (as amended, supplemented or otherwise modified from time to time, the "Servicing Agreement") pursuant to which, among other things, the Master Servicer will appoint each of the U.S. Originators, the U.K. Originators and the Dutch Originator (collectively, the "Originators") as a local servicer (in such capacity, a "Local Servicer") for the Receivables generated by such Originator and contributed to the Company;

WHEREAS, the parties hereto have entered into this Pooling Agreement in order to create a master trust to which the Company will grant a Participation in (without effecting any transfer or conveyance of any right, title or interest hereunder) all of its right, title and interest in, to and under the Receivables, Related Property and other Participation Assets now or hereafter owned by the Company and such master trust shall,

from time to time at the direction of the Company (or the Master Servicer on its behalf), issue one or more Series of Investor Certificates, representing interests in such Participation as specified in the Supplement related to such Series;

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

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached hereto which Annex X is incorporated by reference herein.

SECTION 1.02. Other Definitional Provisions.

(a) All terms defined or incorporated by reference in this

Agreement, the Servicing Agreement or in any Supplement shall have such defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein or incorporated by reference herein, and accounting terms partly defined herein or incorporated by reference herein to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, subsection, Schedule, Exhibit and Appendix references contained in this Agreement are references to Sections, subsections, Schedules, Exhibits and Appendices in or to this Agreement unless otherwise specified.

(d) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such terms.

(e) Where a definition contained herein or incorporated by reference herein specifies that such term shall have the meaning set forth in the related Supplement, the definition of such term set forth in the related Supplement may be preceded by a prefix indicating the specific Series or Class to which such definition shall apply.

(f) Where reference is made in this Agreement or any related Supplement to the principal amount of Receivables, such reference shall, unless explicitly stated otherwise, be deemed a reference to the Principal Amount (as such term is defined in Annex X attached hereto) of such Receivables.

(g) Any reference herein or in any other Transaction Document to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.

(h) Any reference herein to a Schedule, Exhibit or Appendix to this Agreement shall be deemed to be a reference to such Schedule, Exhibit or Appendix as it may be amended, modified or supplemented from time to time to the extent that such Schedule, Exhibit or Appendix may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule, Exhibit or Appendix) in compliance with the terms of the Transaction Documents.

(i) Any reference herein to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(j) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II

PARTICIPATION IN RECEIVABLES; REPRESENTATIONS, WARRANTIES AND COVENANTS

SECTION 2.01. Participation.

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

(i) the Receivables contributed to the Company by Huntsman International from time to time prior to but not including the Trust Termination Date;

(ii) the Related Property;

(iii) all Collections;

(iv) FX Hedging Agreements;

(v) all rights (including rescission, replevin or reclamation) relating to any Receivable or arising therefrom;

(vi) each of the Origination Agreements, the Collection Account Agreements and the Servicing Agreement, including in respect of each agreement, (A) all rights of the Company to receive monies due and to become due under or pursuant to such agreement, whether payable as fees, expenses, costs or otherwise, (B) all rights of the Company to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to such agreement, (C) claims of the Company for damages arising out of or for breach of or default under such agreement, (D) the right of the Company to amend, waive or terminate such agreement, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder and (E) all other rights, remedies, powers, privileges and claims of the Company under or in connection with such agreement (whether arising pursuant to such agreement or otherwise available to the Company at law or in equity), including the rights of the Company to enforce such agreement and to give or withhold any and all consents, requests, notices, directions, approvals, extensions or waivers under or in connection therewith (all of the foregoing set forth in subclauses (v) (A) through (E), inclusive, the "Transferred
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Agreements");

(vii) the Collection Accounts and Master Collection Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time representing or evidencing the Collection Accounts and Master Collection Accounts or any funds and other evidences of payment held therein, (B) all investments of such funds held in the Collection Accounts and Master Collection Accounts and all certificates and instruments from time to time representing or evidencing such investments, (C) all notes, certificates of deposit and other instruments from time to time hereafter delivered or transferred to, or otherwise possessed by, the Trustee for and on behalf of the Company in substitution for the then existing Collection Accounts and Master Collection Accounts and (D) all interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for the then existing Collection Accounts and Master Collection Accounts; and

(viii) the Company Concentration Accounts, including (A) all funds and other evidences of payment held therein and all certificates and instruments, if any, from time to time

representing or evidencing the Company Concentration Accounts or any funds and other evidences of payment held

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

(ix) the Stamp Duty Reserve Accounts, including all funds and other evidences of payment held therein with respect to proceeds from Eligible Investments;

(x) the General Reserve Accounts, including all funds and other evidences of payment held therein with respect to proceeds from Eligible Investments; and

(xi) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (vi) (including proceeds that constitute property of the types described in clause (vi) above and including Collections.

Such assets described in the foregoing clauses (i) through (x), shall constitute the "Participation Assets".

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

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

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Company to the Trustee on behalf of the Trust.

(b) Grant of Security Interest. The Company hereby grants to

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the Trustee for the benefit of the Holders to secure the Company Obligations a continuing perfected first priority security interest in all of the Company's present and future right, title and interest in, to and under the Receivables contributed by the Contributor to the Company and the Receivables Assets related thereto and its beneficial right and title in and to the Company Concentration Accounts, and agrees that this Agreement shall be deemed to constitute a security agreement under applicable law in favor of the Trustee, for the benefit of the Investor Certificateholders.

The security interest granted in favor of the Trust pursuant to this subsection 2.01(b) shall be granted to the Trustee, on behalf of the Trust, and

each reference in this Agreement to such security interest shall be construed accordingly. In connection with the foregoing security interest, each of the Company, and the Master Servicer agrees to deliver to the Trustee each Participation Asset evidencing a Receivable or any Related Property with respect thereto (including any original document or instrument necessary to effect or to perfect such security interest) in which the participation and security interest is being perfected under the relevant UCC or otherwise by possession and not by filing a financing statement or similar document. Without limiting the generality of the foregoing sentence, each of the Company and the Master Servicer hereby agrees to deliver or cause to be delivered to the Trustee an original of (i) any promissory note or other instrument evidencing a Receivable pledged to the Trust and (ii) any chattel paper evidencing a Receivable pledged to the Trust or to stamp any such promissory note or other instrument or chattel paper in large block lettering with the following language: "THIS PROMISSORY NOTE/CHATTEL PAPER IS SUBJECT TO THE LIEN OF THE TRUSTEE PURSUANT TO THE POOLING AGREEMENT DATED AS OF DECEMBER , 2000, AMONG HUNTSMAN RECEIVABLES FINANCE LLC, HUNTSMAN (EUROPE) B.V.B.A., AND CHASE MANHATTAN BANK (IRELAND) plc".

The foregoing grant of the Participation and the security interest does not constitute and is not intended to result in a creation or an assumption by the Trust, the Trustee, any Investor Certificateholder or the Company, in their capacity as a Holder, of any obligation of the Master Servicer, the Company, an Originator or any other Person in connection with the Receivables or under any agreement or instrument relating thereto, including, without limitation, any obligation to any Obligor.

In this Agreement, notwithstanding any of the other provisions of this Agreement or any of the Transaction Documents:

(i) all references to the Company having an interest in Receivables or Collections shall be construed as references to the Company being the sole beneficial owner of such Receivables and Collections, subject only to the security interest granted by the Company under Section 2.01;

(ii) all references to the Trustee or Investor Certificateholders having any entitlement to or interest in any Receivables or Collections shall be construed as references to their

having a right of participation and a security interest as provided for in Section 2.01 and all references to their having a right to receive Collections or to Collections being received or held for their benefit shall be construed as references to their having a right to receive amounts calculated by reference to Collections pursuant to the participation granted hereunder and to such amounts being received or held for their benefit;

(iii) all references to the Trustee allocating to the Company any Collections or distributing or transferring any amount to the Company (whether by transfer to any Company Receipts Account or otherwise) from a Company Concentration Account shall be construed as references to the Trustee making such allocations, distributions and transfers by way of release of such amounts from the security interest created under Section 2.01 in recognition of the payment by the Company in whole or in part of amounts payable by it under the Participation granted under Section 2.01(a) above;

(iv) all references to the Trustee transferring any amounts from any Company Concentration Account to any Series Concentration Account shall be construed as references to the Trustee making such transfers (with the written authority of the Company) pursuant to the Company's obligation to make payments to the Trustee for the benefit of the Investor Certificateholders pursuant to the Participation granted under Section 2.01(a);

(v) all references to the Trustee allocating to the Company any Series Amounts (or parts thereof) or making any distribution to the Company from any Series Concentration Account or subaccount thereof or transferring any amount from any Series Concentration Account to any Company Receipts Account shall be construed as references to the Trustee making such allocations, distributions and transfers on behalf of the relevant Series (and out of funds beneficially owned by the Series) in consideration of the granting by the Company to the Trustee of the Participation described in Section 2.01(a) (such consideration being in addition, where applicable, to the payment of the Initial Invested Amount in accordance with Section 5.02);

(vi) it is hereby acknowledged that any Series Amounts shall be held by the Trustee for the account of Investor Certificateholders of the relevant Series (as the beneficial owners thereof), subject to the Trustee being hereby authorized by the relevant Series to apply such amounts on behalf of the Series in accordance with the provisions of the Transaction Documents. Accordingly, all references to the Company having any interest in any Series Amounts shall be construed as references to the

Company being entitled to the benefit of the allocations, distributions and transfers referred to in (v) above;

(vii) all references to the Company purchasing any interest in Receivables or Collections from the Trustee or any Certificateholders including (without limitation) any such references contained in Section 2.06 and 9.02 shall be construed as references to the Company discharging all or part (as appropriate) of its obligations in respect of the participation granted by it in respect of such Receivables and Collections and thereby procuring a corresponding release, to the same extent, of any related security interest granted by it in respect of such Receivables and Collections;

(viii) any (a) requirement on the Company to deal or not to deal with Receivables or Collections in any particular way and any restrictions on the exercise by the Company of any of its continuing rights of beneficial ownership in respect of the Receivables and Collections and (b) authority given by the Company to the Trustee in relation to any Collection Account and any Company Concentration Account shall be taken as forming part of the security interest granted to the Trustee hereunder for the benefit of the Investor Certificateholders (which interest secures the obligations of the Company under the participation granted by it hereunder) and shall subsist only for so long as the said security interest subsists and until the same is fully discharged;

(ix) all references to the Company agreeing to decrease the amount of its Exchangeable Company Interest by any amount (the "Relevant Amount") shall be taken to be references to the Company agreeing to pay the Relevant Amount pursuant to the Participation granted under Section 2.01(a) (in addition to any other amounts payable by the Company pursuant thereto) on the earliest occasion when sufficient Collections are available for that purpose;

(x) all references to the Trustee or Investor Certificateholders having any interest in any Participation Amounts shall be taken to be references to the rights of the Trustee, as against the Company, to receive payments from the Company (for the benefit of the Investor Certificateholders)

pursuant to the Participation granted under Section 2.01(a), such rights being secured by the security interest granted by the Company hereunder in relation to the Participation Amounts; and

(xi) it is acknowledged that there shall be no loan by any Investor Certificateholders of any Series to the Trustee or the Company and that any indebtedness owed by the Company to the

Trustee shall be by way of Participation in relation to the Receivables and is not in respect of any borrowing by the Company or by the Trustee on behalf of the Company. Accordingly, any references in this Agreement or any Supplement to amounts being distributable by the Trustee to the Investor Certificateholders in respect of amounts described as "interest" or "principal" (and all like expressions) shall be construed as references to amounts which the Investor Certificateholders are entitled to receive in their capacity as holders of fractional undivided interests in the relevant Participation, being amounts which are calculated primarily by reference to costs and outgoings which are (or are expected to be) incurred by Investor Certificateholders in funding their acquisition and holding of said interests.

In connection with its grant of the Participation the Company further agrees, at its own expense, on each Receivables Purchase Date, (A) to direct (or cause the Master Servicer to direct) each Originator to identify on its extraction records relating to Receivables from its master database of receivables, that the Receivables have been conveyed to Huntsman International pursuant to one of the Origination Agreements and (B) to direct the Master Servicer to maintain a record-keeping system that will clearly and unambiguously indicate, in the Master Servicer's files maintained on behalf of the Company that such Receivables have been contributed by the Huntsman International to the Company and a Participation and a security interest have been granted by the Company to the Trust for the benefit of the Holders and (C) to deliver or transmit or cause the Master Servicer on behalf of the Company to deliver or transmit to the Trustee a Daily Report containing at least the information specified in Exhibit
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B as to all Receivables, as of each related Receivables Contribution Date.
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SECTION 2.02. Acceptance by Trustee.

(a) The Trustee hereby acknowledges its acceptance on behalf of the Trust of the Participation and security interest granted to the Trust pursuant to Section 2.01 and declares that it shall maintain such security
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interest, upon the trust herein set forth, for the benefit of all Holders. The Trustee shall maintain an electronic copy of each Daily Report and Monthly Settlement Report, as delivered pursuant to Section 2.01 and Section 3.01(h) at
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the Corporate Trust Office.

(b) The Trustee shall have no power to create, assume or incur indebtedness or other liabilities in the name of the Trust other than as contemplated in this Agreement.

SECTION 2.03. Representations and Warranties of the Company. The
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Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, as of the Effective Date and as of the Issuance Date of each Series, that:

(a) Organization; Powers. It (i) is duly formed, validly
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existing and in good standing under the laws of the jurisdiction of its organization, (ii)

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

(b) Authorization. The execution, delivery and performance by
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it of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, Shareholder action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, or (C) result in the creation or imposition of any Lien upon or with respect to any property or assets now owned or hereafter acquired by it (other than any Lien created hereunder or Permitted Liens).

(c) Enforceability. This Agreement has been duly executed and
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delivered by it and constitutes, and each other Transaction Document to which it is a party when executed and delivered by it will constitute, a legal, valid and binding obligation of it enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

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

(e) Litigation; Compliance with Laws.

(i) there are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it or affecting it or any of its properties, revenues or rights (i) in connection with the

execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder, (ii) which could reasonably be expected to materially affect adversely the income tax or franchise tax attributes of the Trust under the United States federal or any state or franchise tax systems or (iii) for which there exists a reasonable likelihood of an outcome that would result in a Material Adverse Effect with respect to it;

(ii) it is not in default with respect to any

judgment, writ, injunction, decree or order of any Governmental Authority, which would reasonably be expected to have a Material Adverse Effect with respect to it; and

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

(f) Agreements.

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

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

(g) Federal Reserve Regulations.

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

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

provisions of the regulations of the Board, including Regulation U or Regulation X.

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

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

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

(k) Location of Records - Chief Executive Office. The offices
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at which the Company keeps its records concerning the Receivables either (x) are located at the addresses set forth for the relevant Originator on Schedule
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4.01(n)(ii) of the related Origination Agreement or (y) the Company has notified

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the Trustee of the location thereof in accordance with the provisions of subsection 2.08(i) of this Agreement. The Company's chief executive office is
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located at the address set forth on Schedule 4.01(n)(ii) and is the place where
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it is "located" for the purposes of Section 9-103(3)(d) of the applicable UCC that governs the perfection of security interest granted in the Receivables hereunder and there have been no other such locations during the four (4) months preceding the date of this Agreement. As of the Effective Date, the state and county where the Company's chief executive office is "located" for the purposes of Section 9-103 (3)(d) of the UCC as in effect in the State of New York (or analogous provision of any other similar applicable statute or legislation) has not changed in the past four (4) months.

(l) Solvency. No Insolvency Event with respect to it has
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occurred and the granting of security interests in the Participation Assets by it to the Trust has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on each Issuance Date, (i) the fair value of its assets at a fair valuation will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair salable value of its property will be greater than the amount that will be required to pay its probable liability on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; (iii) it will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) it will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. It does not intend to, nor does it believe that it will, incur

debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it and the timing of and amounts of cash to be payable in respect of its Indebtedness.

(m) Subsidiaries. It has no Subsidiaries and all of its

Shares are owned by Huntsman International.

(n) Names. Its legal name is as set forth in this Agreement.

It has no trade names, fictitious names, assumed names or "doing business as" names.

(o) Liabilities. Other than (i) the liabilities, commitments
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or obligations (whether absolute, accrued, contingent or otherwise) arising under or in respect of the Transaction Documents, (ii) immaterial amounts due and payable in the ordinary course of business of a special-purpose company, it does not have any liabilities, commitments or obligations (whether absolute, accrued, contingent or otherwise), whether due or to become due, and (iii) all amounts described in clauses (i) and (ii) shall be payable solely from funds available to it which are not otherwise required to be applied to the payment of any amounts owed by it pursuant to any Pooling and Servicing Agreement.

(p) Collection Procedures. It has not acted in contravention
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of any Policies with respect to the Receivables.

(q) Collection Accounts and the Master Collection Accounts.

Except to the extent otherwise permitted under the terms of this Agreement, the Collection Accounts and the Master Collection Accounts are free and clear of any Lien (except for Trustee Liens).

(r) No Material Adverse Effect. Since the Effective Date, no

event has occurred which has had a Material Adverse Effect with respect to it.

(s) Bulk Sales. The execution, delivery and performance of this Agreement do not require compliance with any "bulk sales" law by the Company in the United States.

(t) Stamp Duty Group. Each member of the Stamp Duty Group is associated (within the meaning of Section 42 of the United Kingdom Finance Act 1930 (as amended)) with each other member of the Stamp Duty Group.

(u) Clifford Chance U.K. Tax Opinion. The statements of fact assumed in assumptions 7 through 10, 15, 17, 19, 28, 30, 31 through 33 of the U.K. Tax Opinion of Clifford Chance Limited Liability Partnership are correct so far as they relate to the Stamp Duty Group and its Affiliates. For the avoidance of doubt, no representation is made in this sub-paragraph (u) in respect of matters of law or legal judgment.

(v) United Kingdom Finance Act 1988. There are no circumstances in existence which could cause the Company or the Contributor to have any liabilities under Section 132 of the United Kingdom Finance Act 1988.

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

SECTION 2.04. Representations and Warranties of the Company Relating to the Receivables. The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, with respect to each Receivable in which a Participation and a security interest is granted to the Trust as of the related Receivables Contribution Date, unless, in either case, otherwise stated in the applicable Supplement or unless such representation or warranty expressly relates only to a prior date, that:

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

(b) No Liens. Each Eligible Receivable existing on the Effective Date or, in the case of Eligible Receivables in which a Participation and security interest is granted to the Trust after the Effective Date, on the related Receivables Contribution Date was, on such date, free and clear of any Lien, except for Permitted Liens and Trustee Liens.

(c) Eligible Receivable. Each Receivable in which a

Participation and security interest is granted to the Trust that is included in the calculation of the Aggregate Receivables Amount is an Eligible Receivable and, in the case of Receivables in which a security interest is granted to the Trust after the Effective Date, on the related Receivables Contribution Date, each such Receivable that is included in the calculation of the Aggregate Receivables Amount on such related Receivables Contribution Date is an Eligible Receivable.

(d) Filings. All filings and other acts required to permit the Company (or its permitted assignees or pledgees) to provide such notification subsequent to the applicable Receivables Contribution Date without materially impairing the Trust's security interest in the Participation Assets and without incurring material expenses in connection with such notification) necessary under the applicable UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Trust on the applicable Receivables

Contribution Date a continuing first priority perfected security interest in respect of all Receivables and Related Property.

(e) Policies. Since the Effective Date, to its knowledge, there have been no material changes in the Policies, other than as permitted hereunder.

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

SECTION 2.05. Adjustment Payment for Ineligible Receivables.

(a) Adjustment Payments. If (i) any representation or warranty under subsections 2.04(a) or (b) is not true and correct as of the date specified therein with respect to any Receivable in which a security interest was granted in favor of the Trust, or any Receivable encompassed by the representation and warranty in subsection 2.04(c) is determined not to have been an Eligible Receivable (other than Excluded Receivables) as of the relevant Receivables Contribution Date, (ii) there is a breach of any covenant under subsection 2.08(b) with respect to any Receivable (other than Excluded Receivables) or (iii) the Trust's interest in any Receivable is not a continuing first priority perfected security interest at any time as a result of any action taken by, or the failure to take action by, the Company (any Receivable as to which the conditions specified in any of clause (i), (ii) or (iii) of this subsection 2.05(a) exists is referred to herein as an "Ineligible Receivable") then, after the earlier (the date on which such earlier event occurs, the "Ineligibility Determination Date") to occur of the discovery by the Company of any such event that continues unremedied or receipt by the Company of written notice (which may be in the Daily Report) given by the Master Servicer of any such event that continues unremedied, the Company shall pay to the Trustee the Adjustment Payment in the amount and manner set forth in Section 2.05(b) hereof.

(b) Adjustment Payment Amount. Subject to the last sentence

of this subsection 2.05(b), the Company may (i) reduce the amount of its Exchangeable Company Interest by an amount equal to the difference between (x) minus (y) below and, to the extent such reduction is insufficient to satisfy its obligations hereunder the Company shall make an adjustment payment with respect to each Ineligible Receivable or (ii) make an adjustment payment in an amount equal to the difference between (x) minus (y) below or (iii) fully reduce its Exchangeable Company Interest to cover its obligations hereunder with respect to such Ineligible Receivable, each as required pursuant to subsection 2.05(a) by depositing in the applicable currency Company Concentration Account on the Business Day following the related Ineligibility Determination Date an amount equal to the lesser of (x) the amount by which the

Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount (after giving effect to the reduction thereof by the Principal Amount of such Ineligible Receivable) and (y) the aggregate outstanding Principal Amount of all such Ineligible Receivables less any Collections in respect of such Ineligible Receivable thereto for applied by or on behalf of the Master Servicer (such amount, the "Transfer Deposit Amount").

Upon such reduction of its Exchangeable Company Interest or upon transfer or deposit of the Transfer Deposit Amount, as the case may be, the Company shall be entitled to retain without recourse, representation or warranty, all subsequent Collections (or amounts in respect thereof) received by it in respect of each such Ineligible Receivable and such collections shall not form part of the Participation Assets. Except as otherwise specified in any Supplement, the obligation of the Company to reduce its Exchangeable Company interest or to pay such Transfer Deposit Amount, as the case may be, with respect to any Ineligible Receivables in which a security interest was granted by it, respectively, shall constitute the sole remedy respecting the event giving rise to such obligation available to Investor Certificateholders (or the Trustee on behalf of Investor Certificateholders) unless such obligation is not satisfied in full in accordance with the terms of this Agreement.

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

(a) In the event of any breach of any of the representations and warranties set forth in Section 2.03 as of the date made, which breach has a Material Adverse Effect, then the Trustee, at the written direction of Holders evidencing more than 50% of the Invested Amount of each affected Outstanding Series, shall notify the Company (with a copy to the Master Servicer) to pay to the Trust an amount calculated in accordance with subsection 2.06(b), with reference to the Investor Certificateholders' Interest for such affected Outstanding Series and pursuant to such notice, the Company shall be obligated to make such payment in respect of such affected Investor Certificateholders' Interest on the Business Day occurring not later than five (5) Business Days after receipt of such notice on the terms and conditions set forth in subsection 2.06(b) below; provided, however, that no such payment shall be required to be made if, by such Business Day, the Master Servicer shall provide the Trustee with a Responsible Officer's certificate to the effect that the representations and warranties contained in Section 2.03 shall then be true and correct in all material respects and any Material Adverse Effect caused thereby shall have been cured.

(b) If required by the provisions of subsection 2.06(a), the Company shall deposit into the U.S. Dollar Series Concentration Account on the Business Day preceding the Distribution Date referred to in subsection 2.06(a) above, an amount in U.S. Dollars equal to the purchase price (as described in

the next succeeding sentence) for the affected Investor Certificateholders' Interest for such affected Outstanding Series on such day. The purchase price for any such purchase will be equal to (i) the Adjusted Invested Amount of such Outstanding Series on the date on which the purchase is made plus (ii) an amount equal to all interest accrued but unpaid on such Series up to (but excluding) the Distribution Date on which the distribution of such deposit is scheduled to be made pursuant to Section 9.02 plus (iii) any other amount

required to be paid in connection therewith pursuant to any Supplement. Notwithstanding anything to the contrary in this Agreement, the entire amount of the purchase price deposited in the U.S. Dollar Series Concentration Account (together with amounts on deposit in the applicable Series Principal Concentration Subaccount) shall be distributed to the related Investor Certificateholders on such Distribution Date pursuant to Section 9.02. If the Trustee gives notice directing the Company to made a payment as provided above, except as otherwise specified in any Supplement, the obligation of the Company to make such payment pursuant to this Section 2.06 shall constitute the sole remedy respecting an event of the type specified in the first sentence of this Section 2.06 available to the applicable Investor Certificateholders (or the Trustee on behalf of such Investor Certificateholders) unless such obligation is not satisfied in full in accordance with the terms of this Agreement.

SECTION 2.07. Affirmative Covenants of the Company. The Company hereby covenants that, until the Trust Termination Date occurs, it shall (or with respect to clauses (a), (b), (d), (e)(ii), (m) and (o), shall direct the Master Servicer on its behalf to):

(a) Financial Statements, Reports, etc.

(i) furnish to the Trustee, each Funding Agent and the Rating Agencies, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Company's unaudited balance sheet and related statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Company;

(ii) furnish to the Trustee, each Funding Agent and the Rating Agencies, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Company's unaudited balance sheet and related statements of income, stockholders' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of the Company;

(iii) furnish to the Trustee and each Funding Agent, together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of the Company stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Company and (y) to the best of such Person's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early

Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(iv) furnish to the Trustee and each Funding Agent, promptly upon the furnishing thereof to the shareholders of the Company, copies of all financial statements, financial reports and proxy statements so furnished;

(v) furnish to the Trustee and each Funding Agent, promptly, all information, documents, records, reports, certificates, opinions and notices received by the Company from an Originator under any Origination Agreement, as the Trustee or any Funding Agent may reasonably request; and

(vi) furnish to the Trustee and each Funding Agent, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of the Company, or compliance with the terms of any Transaction Document, in each case as any Funding Agent or the Trustee may reasonably request.

(b) Annual Opinion. Deliver (or request the Master Servicer to deliver) to the Trustee and each Funding Agent an Opinion of Counsel substantially in the form of Exhibit A (with such modifications as are reasonably acceptable to the Trustee and any Funding Agent with respect to any Outstanding Series and the Trustee), on the anniversary of the last day of the calendar month on which the Effective Date occurred.

(c) Payment of Obligations; Compliance with Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including, without limitation, all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the Company. The Company shall defend the security interest of the Trustee and the Holders in, to and under the Receivables and the other Participation Assets, whether now existing or hereafter created, against all claims of third parties claiming through or under the Company an Originator or the Master Servicer. The Company will duly fulfill all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to impair the rights of the Holders in such Receivable.

(d) Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in conformity in all material respects with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of each of the Trustee and the Funding Agent with respect to any Outstanding Series upon reasonable advance notice to visit and inspect any of its properties, examine and make copies and abstracts from any of its

books and records during normal business hours on any Business Day and as often as may reasonably be requested, subject to the Company's security and confidentiality requirements, and to discuss the business, operations and financial condition of the Company with officers and employees of the Company and with its Independent Public Accountants. The first such examination or visit by each of the Trustee and the Funding Agent during each fiscal year of the Company and any such examination or visit following an Early Amortization Event or Potential Early Amortization Event shall be at the cost and expense of the Company; provided, however, that the cost and expense of any such visit or examination occurring prior to an Early Amortization Event or Potential Early Amortization Event shall be subject to a limit of $10,000. All other such examinations or visits shall be at the cost and expense of the party or parties making such examination or visit.

(e) Compliance with Law and Policies.

(i) comply with all Requirements of Law, the provisions of the Transaction Documents and all other material Contractual Obligations applicable to the Company except where the failure to so comply would not reasonably be expected to have a Material Adverse Effect; and

(ii) perform (or request the Master Servicer on its behalf to perform) its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the Receivables Assets.

(f) Purchase of Receivables. Purchase Receivables solely in accordance with the Origination Agreement.

(g) Delivery of Collections. In the event that the Company receives Collections directly from Obligors and in pursuance of the security interests granted by the Company hereunder, deliver and deposit, endorse, if applicable, to the Trustee for deposit into the applicable Collection Account or deposit an amount equal to such Collections directly into the applicable Company Concentration Account within one (1) Business Day after its receipt thereof.

(h) Notices. Promptly give written notice to the Trustee, each Rating Agency and each Funding Agent for any Outstanding Series of:

(i) the occurrence of any Liens on Receivables (other than Permitted Liens), Early Amortization Event or Potential Early Amortization Event, the statement of a Responsible Officer of the Company setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which the Company proposes to take, with respect thereto; and

(ii) any Lien not permitted by subsection 2.08(b)(i) on Receivables or any other Participation Assets.

(i) Collection Accounts, Master Collection Accounts and Company Concentration Accounts. Take all reasonable actions necessary to ensure that the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts shall be free and clear of, and defend the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts against, any writ, order, stay, judgment, warrant of attachment or execution or similar process.

(j) Separate Company Existence.

(i) except as set forth in the Transaction Documents, maintain its own deposit account or accounts, separate from those of any Affiliate, with commercial banking institutions and ensure that the funds of the Company will not be diverted to any other Person or for other than uses of the Company, nor will such funds be commingled with the funds of any Originator or any Subsidiary or Affiliate of any Originator; provided, however, that the foregoing restriction shall not preclude Collections from being commingled with any Originator's funds or with an Originator's funds in the Collection Accounts, the Master Collection Accounts and the Company Concentration Accounts for a period of time not to exceed one (1) Local Business Day or preclude the Company from making, in accordance with the Transaction Documents, a distribution to the Contributor in respect of its membership interests in accordance with the provisions of Section 2.08(l) hereof or lending its excess cash balances to any Originator or any Subsidiary or Affiliate of any Originator for investment (which may include inter-Affiliate loans made by any Originator or any Subsidiary or Affiliate of any Originator) on a pooled basis as part of the cash management system maintained by any Originator for its consolidated group so long as all such transactions are properly reflected on the

books and records of the Company and any Originator (and any such Subsidiary or Affiliate of any Originator, if applicable);

(ii) to the extent that it shares the same officers or other employees as any of its Shareholders or Affiliates, the salaries of and the expenses related to providing benefits to such officers and other employees shall be fairly allocated among such entities, and each such entity shall bear its fair share of the salary and benefit costs associated with all such common officers and employees;

(iii) to the extent that it jointly contracts with any of its Shareholders or Affiliates to do business with vendors or service providers or to share overhead expenses, the costs incurred

in so doing shall be allocated fairly among such entities, and each such entity shall bear its fair share of such costs. To the extent that the Company contracts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods or services are provided, and each such entity shall bear its fair share of such costs. All material transactions between the Company and any of its Affiliates, whether currently existing or hereafter entered into, shall be only on an arm's length basis;

(iv) maintain office space separate from the office space of any Originator and its Affiliates (but which may be located at the same address as any Originator or one of any Originator's Affiliates). To the extent that the Company and any of its Shareholders or Affiliates have offices in the same location, there shall be a fair and appropriate allocation of overhead costs among them, and each such entity shall bear its fair share of such expenses;

(v) issue separate financial statements prepared not less frequently than annually and prepared in accordance with GAAP;

(vi) conduct its affairs strictly in accordance with its organizational documents and observe all necessary, appropriate and customary company formalities, including, but not limited to, holding regular and special Shareholders' and directors, meetings appropriate to authorize all company action, keeping separate minutes of its meetings, passing all resolutions or consents necessary to authorize actions taken or to be taken, and maintaining separate books, records and accounts, including, but not limited to, payroll and intercompany transaction accounts;

(vii) except to the extent expressly provided for any of the Transaction Documents, not assume or guarantee any of the liabilities of an Originator, the Master Servicer or any Affiliate thereof; and

(viii) take, or refrain from taking, as the case may be, all other actions that are necessary to be taken or not to be taken in order to (x) ensure that the assumptions and factual recitations set forth in the Specified Bankruptcy Opinion Provisions remain true and correct and (y) comply with those procedures described in such provisions.

(k) Preservation of Company Existence. (i) Preserve and maintain
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its company existence, rights, franchises and privileges in the jurisdiction of its

formation and (ii) qualify and remain qualified in good standing as a foreign corporation in each jurisdiction where such qualification is required other than any jurisdiction where the failure so to qualify would not have a Material Adverse Effect.

(l) Assessments. Promptly pay and discharge all taxes, assessments
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levies and other governmental charges imposed on it except such taxes, assessments, levies and other governmental charges that (i) are being contested in good faith by appropriate proceedings and for which the Company shall have set aside on its books adequate reserves or (ii) the failure to pay, satisfy or discharge would not reasonably be expected to result in a Material Adverse Effect.

(m) Obligations. Defend the security of the Trust in, to and under the Receivables and the other Participation Assets, whether now existing or hereafter created, against all claims of third parties claiming through the Company. The Company will duly fulfill in accordance with the Servicing Agreement all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Company in such Receivable.

(n) Enforcement of Origination Agreement. The Company shall use its best efforts to enforce all rights held by it under the Origination Agreements.

(o) Maintenance of Property. Keep or request the Master Servicer to keep all property and assets useful and necessary to permit the monitoring and collection of Receivables.

(p) Bankruptcy. Cooperate with the Funding Agent and Trustee in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Funding Agent and/or Trustee in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; provided, however, that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the economic substance of the transaction contemplated by the Transaction Documents on the Effective Date.

(q) Applicability of Stamp Duty Provisions. The following provisions of this Section 2.07(q) through 2.07(t) shall apply if, at any time after the date of this Agreement, any circumstances arise or become known to the Company which gives the Company reason to believe that any Relevant Document does not or (in the case of a Relevant Document not yet executed at the relevant time) would not qualify for Section 42 Exemption. For the purposes of the foregoing (and for the avoidance of doubt):

(i) the circumstances referred to shall include, so far as relevant, any failure by the United Kingdom Stamp Office to adjudicate a Relevant Document as being free of any United Kingdom Stamp Duty where a Rating Agency has required that

such document should be so adjudicated as an indication that Section 42 Exemption is available for the Relevant Documents as a condition of maintaining or granting an Appropriate Rating, any change in law or official practice, any transaction entered into by the Company or any of its Affiliates or the Company becoming aware of any legal rule or legal interpretation not mentioned in the U.K. Tax Opinion; and

(ii) the reference to any Relevant Document includes both documents which have been executed at the relevant time and documents which may be required to be executed thereafter for the purposes mentioned in the definition of "Relevant Document".

(r) Stamp Duty Confirmation. Where Section 2.07(q) applies, the Company shall:

(i) notify the Trustee of the relevant circumstances promptly

after becoming aware of the same; and

(ii) instruct Clifford Chance Limited Liability Partnership (or any other U.K. Tax Advisor) to confirm (so far as it is able) in a manner acceptable to the Trustee that:

(A) where the U.K. Tax Opinion considers the application of stamp duty to the Relevant Document in question, the circumstances mentioned in Section 2.07(q) above do not require the U.K. Tax Opinion to be altered or qualified in any way as regards that Relevant Document;

(B) where the U.K. Tax Opinion does not consider the application of stamp duty to the Relevant Document in question, the document in question fulfills (or, as the case may be, would fulfill) the conditions for being eligible to be adjudicated free of ad valorem stamp duty under Section 42 of Finance Act 1930; or

(C) in either case, it would not be necessary to produce the document in question (i) as evidence in a court in the United Kingdom in order to enable the Company to enforce its rights in respect of the Receivables against the Obligors or (ii) where relevant, for any of the purposes described in Section 5.19(b)(ii) of the Contribution Agreement;

and, if such confirmation cannot be given, to advise as to the amount of stamp duty (including any interest and penalties) which would be chargeable on the Relevant Document in question (the

"Applicable Stamp Duty Amount" in relation to that document) and
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additionally as to the amount of Stamp Duty which is chargeable on any existing Relevant Document.

(s) Stamp Duty Program Termination Event. Where the Company notifies
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the Trustee pursuant to Section 2.07(r)(i) above, a Program Termination Event
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shall be deemed to occur upon the expiration of a period of ninety (90) Business Days after the date of receipt of such notice (the "Stamp Duty Program Cure
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Period") unless, before such expiration, one of the conditions set out in
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Section 2.07(s)(i)(ii), (iii) or (iv) below is satisfied:
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(i) the Company shall have received an opinion from Clifford Chance Limited Liability Partnership (or any other U.K. Tax Advisor) containing a confirmation in the terms set out in Section 2.07(r)(ii)(a), (b) or (c) above and either:

(A) where any debt which is secured on any Participation (or any interest in a Participation) under this Pooling Agreement is already rated by the Rating Agencies on a basis which takes into account this Agreement without reference to any credit support provided through the Asset Purchase Agreement or otherwise, the Rating Agencies have confirmed such opinion is adequate to maintain the existing rating; or

(B) where such debt is not yet rated, the Rating Agencies have confirmed that such opinion is adequate to allow them to grant an appropriate rating on such a basis without a Rating Agency requirement for additional adjudication of the Stamp Office indicating that the Section 42 exemption is available for Relevant Documents; or

(ii) the Company shall (and, if applicable, shall have procured that the Trustee, the Contributor and any Affiliate of the Company shall) have altered the relationships between members of the Stamp Duty Group with a view to ensuring that Section 42 Exemption is available in relation to any Relevant Documents (such exemption to be

confirmed by the delivery of an appropriate tax opinion acceptable to the Rating Agency if requested by the Funding Agent together with, if required by any Rating Agency, evidence of an adjudication of a Relevant Document (specified by the Rating Agency) by the Stamp Office indicating that Section 42 Exemption is available for Relevant Documents; or

(iii) the Company shall have agreed with the Trustee what amount should be credited to the Stamp Duty Reserve Accounts in order to provide against any possible requirement for

stamp duty to be paid on any Relevant Document referred to in Section 2.07(r) above and the said amount shall have been credited to the Stamp Duty Reserve Accounts; provided that:

(A) the Trustee undertakes to act in good faith in agreeing that said amount having regard to (inter alia) the Applicable Stamp Duty Amount referred to in Section 2.07(r)(ii) above (and shall have no obligation to do so to the extent the Applicable Stamp Duty Amount is not clearly prescribed in the relevant opinion) and any requirements of the Rating Agencies; and

(B) the amount to be credited to the Stamp Duty Reserve Accounts in accordance with this Section 2.07(s)(iii) shall not exceed 8% of the outstanding balance of all Receivables; or

(iv) the Company and Trustee shall have agreed as to what change should be made to the Discounted Percentage in order to reflect the relevant circumstances referred to in Section 2.07(q).

No Offer Letter may be delivered during the Cure Period unless and until one of the conditions set out in (i), (ii), (iii) and (iv) above have been satisfied.

(t) Stamp Duty Program Termination Event. Notwithstanding the provisions of Section 2.07(s) above, where the Company notifies the Trustee pursuant to Section 2.07(r)(ii) above and such notification relates to any document which is an Existing Relevant Document, a Program Termination Event shall be deemed to occur immediately upon the expiration of a period of seven (7) Business Days after the date of receipt of such notice unless, before such expiration, either:

(i) the Company shall have received an opinion from Clifford Chance (or any other U.K. Tax Advisor) containing a confirmation in the terms set out in Section 2.07(r)(ii)(a), (b) or (c) above in relation to such existing Relevant Documents; or

(ii) the Company shall have agreed with the Trustee (in consultation with the Rating Agencies) what amount should be credited to the Stamp Duty Reserve Accounts in order to provide against any possible requirement for stamp duty to be paid on any existing Relevant Document referred to in Section 2.07(r) above and said amount shall have been credited to the Stamp Duty Reserve Accounts provided that:

(A) the Trustee undertakes to act in good faith in agreeing that said amount having regard to, inter alia, the Applicable Stamp Duty Amount relating to existing

Relevant Documents referred to in Section 2.07(r)(ii)
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above (and shall have no obligation to do so to the extent the Applicable Stamp Duty Amount is not clearly prescribed in the relevant opinion) and any requirements of the Rating Agencies; and

(B) the amount to be credited to the Stamp Duty Reserve Accounts in accordance with this Section 2.07(t)
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shall not exceed 8% of the outstanding balance of all Receivables which have already been acquired by the Company to which an existing Relevant Document relates; or

(iii) Receivables which are the subject of any existing Relevant Documents referred to in Section 2.07(r) above are dealt
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with according to Section 2.06 of the Contribution Agreement as if they were Ineligible Receivables and a Dilution Adjustment Payment is made to the Company in respect of such Receivables within seven (7) Business Days of the commencement of the Cure Period; or the Company and the Trustee shall have agreed what change should be made to the Discounted Percentage in order to reflect the relevant circumstances referred to in Section 2.07(q)
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provided that:

(iv) the Trustee undertakes to act in good faith in agreeing that said amount having regard to, inter alia, the Applicable Stamp Duty Amount relating to existing Relevant Documents referred to in Section 2.07(r)(ii) above (and shall
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have no obligation to do so to the extent the Applicable Stamp Duty Amount is not clearly prescribed in the relevant opinion) and any requirements of the Rating Agencies; and

(v) the amount to be credited to the Stamp Duty Reserve Accounts in accordance with this Section 2.07(t) shall not exceed
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8% of the outstanding balance of all Receivables which have already been acquired by the Company to which an existing Relevant Document relates; or

(u) Release of Funds from Stamp Duty Reserve Accounts. Funds
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shall be released from the Stamp Duty Reserve Accounts in the circumstances and in the amounts set out in this Section 2.07(u). In each case the relevant amount
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shall be released to the Company and the amount released shall cease to be subject to any security interests granted by the Company to the Trustee or otherwise to or for the benefit of the Investors Certificateholders or to any restrictions contained in the Transaction Documents over the assets of the Company. Amounts shall be released from the Stamp Duty Reserve Accounts as follows:

(i) if (A) any amount (or any part of an amount) standing to the credit of the Stamp Duty Reserve Accounts shall have been so credited in order to provide against the payment of stamp duty on any particular Relevant Document (such amount being the "Attributable Stamp Duty Reserve
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Amount" in relation to the Relevant Document in question),
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and (B) the Contributor or the Company or any of their Affiliates (or any other person on their behalf) shall have

paid any amount either (x) to the Inland Revenue in order to secure the stamping of the Relevant Document in question; or (y) to any other person in order to indemnify that person for the payment of stamp duty on the Relevant Document in question;

an amount equal to the amount paid by the Contributor, the Company or any Affiliate (or on their behalf) as mentioned in (B) above (but not exceeding the relevant Attributable Stamp Duty Reserve Amount) shall be released to the Company;

(ii) if any Relevant Document is adjudicated by the Inland Revenue as being free of ad valorem stamp duty and any amount standing to the credit of the Stamp Duty Reserve Accounts represents an Attributable Stamp Duty Reserve Amount in relation to that Relevant Document, said amount shall be released provided that no amount shall be released
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from the Stamp Duty Reserve Accounts pursuant to this Section 2.07(u) if any Rating Agency shall have indicated
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that such release would cause a downgrading of any debt which is secured on the debt under this Agreement;

(iii) subject to the written consent of the Trustee, if the Rating Agencies shall confirm (following a request from the Company or otherwise) that the release of a given amount from the Stamp Duty Reserve Accounts would not cause a down-grading of any debt which is secured on the debt under this Agreement without reference to any credit support provided through the Asset Purchase Agreement or otherwise; and

(iv) if at any time the Company shall either (a) have no outstanding rights or claims against any Obligors and shall have ceased to acquire any rights in respect of Receivables, or (b) shall have discharged all of its liabilities under this Agreement and there is no prospect of any further Participation being granted, any funds remaining in the Stamp Duty Reserve Accounts at that time shall be released.

(v) Further Assurances. Take all other actions as
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may be reasonably requested, from time to time, by the Trustee or the Funding Agent to ensure that no action is taken by the Company or any Affiliate which would or might result in (x) any member of the Stamp Duty Group ceasing to be associated with any other

member or members of the Stamp Duty Group for the purposes of Section 42 Finance Act 1930 or (y) the provisions of Section 27 Finance Act 1967 applying to any transfer of UK Receivables made between members of the Stamp Duty Group.

(w) Enforcement of Contribution Agreement. The Company shall
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enforce its rights under the Contribution Agreement and shall cause the Contributor to enforce the Contributor's rights under the Origination Agreements, in each case, including, without limitation, the right to receive Adjustment Payments and indemnification rights.

SECTION 2.08. Negative Covenants of the Company. The Company hereby
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covenants that, until the Trust Termination Date occurs, it shall not directly or indirectly:

(a) Limitation on Liabilities. Create, incur, assume or suffer to
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exist any Indebtedness, except (i) Indebtedness evidenced by the Subordinated Loan, (ii) liabilities (including accrued and contingent liabilities) or obligations arising under or in respect of the Transaction Documents, including but not limited to liabilities and obligations representing fees, expenses and

indemnities payable pursuant to and in accordance with the Transaction Documents and (iii) immaterial amounts due and payable in the ordinary course of business of a special purpose company, provided that any Indebtedness permitted hereunder and described in clauses (i) and (iii) shall be payable by the Company solely from funds available to the Company which are not otherwise required to be applied to the payment of any amounts by the Company pursuant to any Pooling and Servicing Agreement.

(b) Limitation on Transfers of Receivables, etc. Except as otherwise permitted by the Transaction Documents, at any time sell, transfer, grant a Participation and security interest in or otherwise dispose of any of the Receivables, Related Property, Participation Assets or the proceeds thereof pursuant to:

(i) any Lien Creation except for Permitted Liens; or

(ii) any Investment except in respect of or in connection with (A) the purchase of Receivables and Related Property from any Originator or its Affiliates, (B) an advance, distribution or loan made to an Originator or (C) investments of proceeds as contemplated in any Pooling and Servicing Agreement.

(c) Limitation on Guarantee Obligations. Become or remain liable, directly or contingently, in connection with any Indebtedness or other liability of any other Person, whether by guarantee, endorsement (other than endorsements of negotiable instruments for deposit or collection in the ordinary course of business), agreement to purchase or repurchase, agreement to supply or advance funds, or otherwise other than under or as contemplated by any Transaction Documents.

(d) Limitation on Fundamental Changes. Except to the extent permitted under the Transaction Documents, enter into any merger, consolidation or amalgamation, or liquidate, to the fullest extent permitted by law, wind up or dissolve itself (or suffer any liquidation or dissolution), or make any material change in its present method of conducting business, or convey, sell, lease, assign, transfer, grant a Participation, security interest in or otherwise dispose of, all or substantially all of its property, business or assets other than the Participation and the security interests contemplated hereby.

(e) Business. Engage at any time in any business or business activity other than the acquisition of Receivables pursuant to the related Origination Agreements, the security interests hereunder, the other transactions contemplated by the Transaction Documents, the incurrence of Indebtedness under the Subordinated Company Interests, any Subordinated Loan as contemplated in the Transaction Documents, and any activity incidental to the foregoing and necessary or convenient to accomplish the foregoing, or otherwise contemplated by any of the Transaction Documents or enter into or be a party to any agreement or instrument other than in connection with the foregoing.

(f) Agreements. Become a party to any indenture, mortgage, instrument, contract, agreement, lease or other undertaking, except the Transaction Documents, the Subordinated Interests, any Subordinated Loan as contemplated in the Transaction Documents, leases of office space, equipment or other facilities for use by the Company in its ordinary course of business, employment agreements, service agreements, agreements relating to shared employees and the other Transaction Documents and agreements necessary to perform its obligations under the Transaction Documents, (ii) issue any power of attorney (except to the Trustee or the Master Servicer or except for the purpose of permitting any Person to perform any ministerial functions on behalf of the Company that are not prohibited by or inconsistent with the terms of the Transaction Documents), or (iii) other than pursuant to the terms of the Origination Agreements, amend, supplement, modify or waive any of the provisions of the Origination Agreement or request, consent or agree to or suffer to exist or permit any such amendment, supplement, modification or waiver or exercise any consent rights granted to it thereunder unless such amendment, supplement,

modification or waiver or such exercise of consent rights would not have a Material Adverse Effect with respect to the Company or any Outstanding Series and the Rating Agency Condition shall have been satisfied with respect to any such amendments, supplements, modifications or waivers.

(g) Policies. Make any change or modification in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law or (ii) if the Rating Agency Condition is satisfied and the Funding Agent shall have consented with respect thereto.

(h) Instruments. Unless delivered to the Trustee pursuant to subsection 2.01(b), the Company shall not take any action to cause any U.S. Receivable not evidenced by an "instrument" (as defined in the applicable UCC or other similar applicable statute or legislation) upon origination to become evidenced by an instrument, except in connection with its enforcement or collection of a Defaulted Receivable.

(i) Offices. Move the location of the Company's chief executive office or of any of the offices where it keeps its records with respect to the U.S. Receivables, or its legal head office to a new location within or outside the jurisdiction where such office is now located, without (i) providing thirty (30) days' prior written notice to the Trustee, each Funding Agent and each Rating Agency and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected ownership or security interest in all Receivables now owned or hereafter created.

(j) Change in Name. Change the Company's name, identity or corporate structure in any manner that would or is likely (i) to make any financing statement or continuation statement (or other similar instrument) relating to this Agreement seriously misleading within the meaning of Section 9-402(g) of the applicable UCC (or analogous provision of any other similar applicable statute or legislation) or (ii) to impair the perfection of the Trust's interest in any U.S. Receivable under any other similar law, without 30 days' prior written notice to the Trustee and each Rating Agency.

(k) Charter. Amend or make any change or modification to its constitutive documents without first satisfying the Rating Agency Condition and obtaining the consent of each Funding Agent (provided that, notwithstanding anything to the contrary in this subsection 2.08(k), the Company may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its formation or amendments to change the Company's name (subject to compliance with clause (j) above), registered agent or address of registered office).

(l) Limitation on Restricted Payments. Declare or pay any dividend on, or make any payment on account of, or set apart assets for a sinking or other analogous fund for, the purchase, redemption, defeasance, retirement or other acquisition of, any shares of any class of capital stock of the Company, whether now or hereafter outstanding, or make any other distribution in respect thereof, either directly or indirectly, whether in cash or property or in obligations of the Company (such declarations, payments, setting apart, purchases, redemptions, defeasance, retirements, acquisitions and distributions being herein called "Restricted Payments"), unless (i) at the date such Restricted Payment is made, the Company shall have made all payments in respect of its obligations pursuant to the Transaction Documents, and (ii) the Restricted Payment Test for each outstanding Series is satisfied on such date; provided, however, that such limitation on Restricted Payments shall not preclude the Company from making, in accordance with the Transaction Documents,

a distribution or paying as a dividend to its Shareholder in respect of the Shares in the Company to the extent of the Principal Amount of additional Eligible Receivables contributed to the Company by the Contributor on such day; provided that no Early Amortization Event or Potential Early Amortization Event
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has occurred and is continuing.

(m) Accounting for Purchases. Except in accordance with any

Requirement of Law, prepare any financial statements which shall account for the transactions contemplated under any Origination Agreement or the transactions

contemplated hereunder in any manner other than, as a contribution of the Receivables from Huntsman International to the Company and as a grant of secured Participation in the Receivables from time to time by the Company to the Trust, respectively, or in any other respect account for or treat the transactions contemplated under any Origination Agreement or the transactions contemplated hereunder (including for financial accounting purposes, except as required by law) in any manner other than as a contribution of the Receivables from Huntsman International to the Company and as a grant of a secured Participation in the Receivables from the Company to the Trust, respectively; provided, however, that
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this subsection shall not apply for any tax or tax accounting purposes.

(n) Extension or Amendment of Receivables. Extend, make any

Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables, unless (a) (i) such cancellation, termination, amendment, modification or waiver is made in accordance with the Policies (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between the Contributor or any Originator, as the case may be, and the related Obligor with respect to such Receivable; provided that if the Company cancels an invoice related to a Receivable, either (i) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same Business Day as the cancellation; (ii) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of lesser Principal Amount on the same Business Day as the cancellation and the Company shall make a Cash Dilution Payment in an amount equal to the difference between such cancelled and replacement invoices; or (iii) the Company must make a Cash Dilution Payment, in an amount equal to the full value of such cancelled invoice; provided that the Company may decrease the amount of its Exchangeable Company Interest in an amount equal to the Cash Dilution Payment required to be made hereunder and pursuant to Subsection
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4.05(a) of the Servicing Agreement.
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(o) Amendment of Transaction Documents or Other Material Documents.

Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby including, but not limited to, any of the Origination Agreements.

(p) Origination Agreements. Take any action under the Origination
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Agreements that could reasonably be expected to have a Material Adverse Effect.

(q) Limitation on Investments, Loans and Servicer Advances. Make
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any advance, loan, extension of credit or capital contribution to, or purchase any

stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or make any other investment in, any Person, except for any Exchangeable Company Interest, any Subordinated Company Interests, any Subordinated Loan, the Receivables and the other Participation Assets or as otherwise contemplated under the Transaction Documents.

(r) Limitation on Mergers, Acquisitions and Asset Sales. Enter into any agreement to merge with or acquire another company or sell all or substantially all of the Company's assets, other than as permitted in Section 6.03 hereof.

SECTION 2.09. Addition of Approved Currency, Approved Originator and Addition of Approved Obligor Country. At the written request of the Master Servicer delivered to the Company, the Trustee and any Funding Agent, the addition of a currency as an Approved Currency, the addition of an originator as an Approved Originator, the addition of a jurisdiction as an Approved Obligor Country or as an Approved Contract Jurisdiction after the Series 2000-1 Issuance Date shall be permitted upon satisfaction of the relevant conditions set forth in this Section 2.09, the relevant Origination Agreement and any Supplement.

(a) Approved Currency. The Company, the Trustee and each Funding Agent shall have received evidence that the Rating Agency Condition shall have been satisfied prior to the addition of such currency.

(b) Approved Originator.

(i) such Originator is an Affiliate of Huntsman International;

(ii) the Master Servicer, the Company, the Trustee and the Funding Agent shall have received a copy of the Policies of such Originator, which Policies shall be in form and substance satisfactory to the Master Servicer, the Servicer Guarantor, the Company and each Funding Agent;

(iii) the governing law of the Contracts relating to the Receivables originated by such proposed Originator is the law of an Approved Contract Jurisdiction;

(iv) the Company, the Trustee and each Funding Agent shall have received confirmation that there is no pending or threatened action or proceeding affecting such Originator before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect with respect to it;

(v) the Trustee shall have received an Opinion of Counsel in form and substance satisfactory to it, each Rating Agency and any Funding Agent from a nationally recognized law firm qualified to practice in the jurisdiction in which such

Originator is located to the effect that the sale of Receivables by such Originator to the Contributor or the Company (or such other entity as shall have been agreed) constitute true sales of such Receivables to the Contributor or the Company or such entity;

(vi) the Trustee shall have received an Opinion of Counsel from a nationally recognized law firm in form and substance satisfactory to it, each Rating Agency and any Funding Agent together with such other opinions as were rendered on the Series 2000-1 Issuance Date with respect to the Originators from one or more nationally recognized law firms authorized to practice law in the jurisdiction in which such Originator is located, the jurisdictions

governing the contracts originated by such Originator and in New York;

(vii) the Master Servicer and Servicer Guarantor shall have agreed in writing to service such Originator's Receivables in accordance with the terms and conditions of the Servicing Agreement and the Servicer Guarantor shall have agreed to guarantee the Master Servicer's obligations in connection therewith;

(viii) the Liquidation Servicer shall have notified the Company and the Rating Agencies and the Funding Agent that a Standby Liquidation System is in place for such proposed Originator;

(ix) the Company, the Trustee and each Funding Agent shall have received a certificate prepared by a Responsible Officer of the Master Servicer certifying that after giving effect to the addition of such Originator, the Aggregate Target Receivables Amount shall be equal to or less than the Aggregate Receivables Amount on the related Originator Addition Date;

(x) such Originator shall have executed an Additional Originator Joinder Agreement in the form of Schedule 8.04(b) attached to the applicable Receivables Purchase Agreement;

(xi) such Originator shall have executed, filed and recorded, at its own expense, appropriate financing statements with respect to the Receivables (and Related Assets) originated and proposed to be sold by it in such manner and such jurisdictions as are necessary to perfect the Company's continuing first priority perfected security interest in such Receivables;

(xii) the Company and each Funding Agent shall be satisfied that there are no Liens on the Receivables to be sold by

such Originator, except as may be provided in the relevant Origination Agreement;

(xiii) the Collection Accounts with respect to the Receivables to be sold or contributed by such Originator shall have been established in the name of the Company and the Company shall have caused the Trustee to have a first priority perfected security interest in such accounts; and

(xiv) if the aggregate Principal Amount of Receivables added to the pool of Receivables by Additional Originators added as Approved Originators pursuant to the provisions of this Section 2.09 in the
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immediately preceding twelve (12) calendar months including the aggregate Principal Amount of all Receivables of such proposed Originator proposed to be sold by such proposed Originator is greater than ten percent (10%) of the Aggregate Receivables Amount on such date before giving effect to the addition of such proposed Originator, such calculation to be made immediately prior to the proposed addition of such Originator, then (i) each Funding Agent shall have consented to the addition of such Originator, (ii) the historical aging and liquidation schedule information of the Receivables originated by such proposed Originator and other data relating to the Receivables is satisfactory to each Funding Agent and (iii) the Company, the Trustee and each Funding Agent shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the addition of such Originator. If the calculation set forth above results in a percentage which is less than or equal to ten percent (10%), then satisfaction of the Rating Agency Condition shall not be required with respect to the addition of such Approved Originator.

(c) Approved Obligor Country.

(i) the Company, the Trustee and each Funding Agent shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the inclusion of such jurisdiction as an Approved Obligor Country;

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

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

(d) Approved Contract Jurisdiction.

(i) the Company, the Trustee and each Funding Agent shall have received evidence that the Rating Agency Condition shall have been satisfied with respect to the inclusion of such jurisdiction as an Approved Contract Jurisdiction; and

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

SECTION 2.10. Removal and Withdrawal of Originators and Approved Originators.

(a) At the written request of the Company or the Master Servicer, an Approved Originator may be removed or terminated as an originator and an Approved Originator may withdraw as an originator, provided that, in each case,

(i) such removal or withdrawal is in accordance with the applicable Origination Agreement,

(ii) each Funding Agent shall have given its prior written consent to such removal, termination or withdrawal, such consent not to be unreasonably withheld,

(iii) the Rating Agency Condition shall have been satisfied with respect thereto,

(iv) no Program Termination Event or Potential Termination Event has occurred and is continuing or would occur as a result thereof,

(v) the Trustee shall have received prior written notice of such removal, termination or withdrawal (accompanied by a pro forma Daily Report which confirms that the Aggregate Allocated Receivables Amount will be greater than or equal to the Aggregate Target Receivables Amount after giving effect to such removal, termination or withdrawal).

(b) An Originator that is removed, terminated or withdraws shall have a continuing obligation with respect to Receivables previously sold or contributed by it pursuant to the relevant Origination Agreement (including making Originator Dilution Adjustment Payments, Originator Adjustment Payments and payments in respect of indemnification).

ARTICLE III

RIGHTS OF HOLDERS AND ALLOCATION AND APPLICATION OF COLLECTIONS

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

SECTION 3.01. Establishment of the Company Concentration Accounts,

Series Concentration Accounts, Stamp Duty Reserve Accounts and General Reserve Accounts; Certain Payments and Allocations.

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

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

(ii) The Trustee shall also cause to be established and maintained in the name of the Trustee, as Trustee of the Trust and for the benefit of the Investor Certificateholders, with such institution for each Approved Currency, individual accounts for each Outstanding Series (each, for each Series a "Series Concentration Account" and, collectively, the "Series Concentration Accounts"). Each Series Concentration Account shall be solely and beneficially owned by the relevant Series for the benefit of the Investor Certificateholders of such Series and shall bear a designation clearly indicating that the funds deposited therein are held for the benefit of the relevant Series.

(iii) The Trustee shall further establish or cause to be established for each Series, so long as such Series is an Outstanding Series, subaccounts of the Series Concentration

Accounts with respect to each Series (respectively, the "Series Principal Concentration Subaccount", "Series Non-Principal Concentration Subaccount" and "Series Accrued Interest Subaccount" and collectively, the "Series Concentration Subaccounts". Schedule 1 hereto identifies each Collection Account, each Master Collection Account, each Company Concentration Account, each Series Concentration Account and subaccounts thereof and each Company Receipts Account by setting forth the account number of each such account and subaccount, the currency of the Collections or other amounts to be deposited into

such account, the location of such account, the account designation of each such account and the name of the institution with which each such account has been established.

(iv) On or before the Effective Date, the Trustee shall establish and maintain for the benefit of the Company, as sole beneficial owner, three segregated accounts (one for each Approved Currency) (each a "Stamp Duty Reserve Account" and collectively, the "Stamp Duty Reserve Accounts") bearing a designation that the funds deposited therein are held for the benefit of the Company, which account shall be under the sole dominion and control of the Trustee and in which the Trustee shall have a first priority projected security interest. If an amount is required to be credited to the Stamp Duty Reserve Accounts to satisfy any of the provisions of Sections 2.07(q), (r), (s) or (t), the Company shall remit or cause to be remitted such amount as is necessary to ensure that the combined balance of the Stamp Duty Reserve Accounts is equal to the amount required to satisfy any such provisions.

(v) On or before the Effective Date, the Trustee shall establish and maintain for the benefit of the Investor Certificateholders three segregated accounts (one for each Approved Currency) (each a "General Reserve Account" and collectively, the "General Reserve Accounts") bearing a designation that the funds deposited therein are held for the benefit of the Investor Certificateholders. There shall be separate subaccounts of the General Reserve Accounts for each outstanding Series to the extent funds are required to be deposited therein with respect to such Series pursuant to be related Supplement. Funds shall be deposited to and withdrawn from the applicable subaccount of the General Reserve Accounts as and to the extent provided in each Supplement.

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

(i) The Trustee shall have a first priority perfected security interest in each of the Collection Accounts, the Master Collection Accounts, the Company Concentration Accounts, the

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

entity claiming by, through or under the Company or the Master Servicer shall have any right to withdraw any amount from the Company Concentration Accounts except to the extent expressly provided in the Transaction Documents. Pursuant to the authority granted to the Master Servicer in subsection 2.02(b) of the Servicing Agreement, the Master Servicer shall have the power to instruct the Trustee, in writing, to make withdrawals from and payments to the Company Concentration Accounts, the Stamp Duty Reserve Accounts and the General Reserve Accounts for the purposes of carrying out the Master Servicer's or Trustee's duties hereunder.

(ii) The Master Servicer agrees to give written direction (which may be included within any Daily Report to be delivered to the Trustee by 12:30 p.m. London time on each Business Day) to apply all Aggregate Daily Collections with respect to the Receivables and to make all other applications and allocations described in Article III and in the Supplement with respect to each Outstanding Series.

(iii) Each Series of Investor Certificates shall represent Fractional Undivided Interests in the right to receive amounts

calculated by reference to Collections and other amounts at the times and in the amounts specified in this Article III (as supplemented by the Supplement related to such Series) to be deposited in the Collection Accounts or Master Collection Accounts and transferred to the Company Concentration Accounts and any other accounts secured for the benefit of the Investor Certificateholders or paid to the Investor Certificateholders (with respect to each outstanding Series, the "Investor Certificateholders' Interest"). The Exchangeable Company Interest shall represent the Company's exclusive beneficial ownership interest in the Participation Assets subject to any security interest granted by it under this Agreement and the Subordinated Company Interests, if any, shall represent the rights comprising such Subordinated Company Interests pursuant to the related Supplement; provided, however, that no such Exchangeable Company Interest or Subordinated Company Interests shall represent any interest in any Trust Account and any other accounts maintained for the benefit of the Investor Certificateholders, except as specifically provided in this Article III.

(c) Establishment of the Company Receipt Accounts. The Company, for its own benefit and as sole beneficial owner shall cause to be established and maintained in its name, a segregated account for each Approved Currency (each a "Company Receipts Account" and, collectively the "Company Receipts Accounts"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the Company.

(d) Additional Accounts. The Company may establish and maintain in the name of the Trustee, as trustee of the Trust, segregated accounts in addition to or in place of the segregated accounts set forth in Schedule 1, provided that such accounts are established and maintained at an Eligible Institution and, provided, further, that prior to establishing such accounts, the Company shall have (i) obtained the prior written consent of any Funding Agent and (ii) the Master Servicer shall have delivered an Opinion of Counsel from a nationally recognized law firm to the effect that such changes in

the accounts do not materially and adversely affect the Investor Certificateholders.

(e) Administration of the Series Concentration Accounts, the Stamp Duty Reserve Accounts and the General Reserve Accounts by the Trustee. At the written direction of the Master Servicer, funds on deposit in the Series Concentration Accounts, the Stamp Duty Reserve Accounts and the General Reserve Accounts available for investment, shall be invested by the Trustee in Eligible Investments selected by the Master Servicer. All such Eligible Investments shall be held by the Trustee as trustee for the benefit of the Investor Certificateholders. Amounts on deposit in each Series Non-Principal Concentration Subaccount, the Stamp Duty Reserve Accounts and the General Reserve Accounts shall, if applicable, be invested in Eligible Investments that will mature, or that are payable or redeemable upon demand of the holder thereof so that such

funds will be available on or before the Business Day immediately preceding the next Distribution Date. None of such Eligible Investments shall be disposed of prior to the maturity date with respect thereto unless such disposition is reasonably determined by the Master Servicer to be necessary to prevent a loss. All interest and investment earnings (net of losses and investment expenses) on funds deposited in any Series Non-Principal Concentration Subaccount shall be deposited in such subaccount. Amounts on deposit in any Series Principal Concentration Subaccount and any other accounts or subaccounts as specified in the related Supplement shall be invested in Eligible Investments that mature, or that are payable or redeemable upon demand of the holder thereof, so that such funds will be available not later than the date which is specified in any Supplement. The Trustee, or its nominee or custodian, shall maintain possession of the negotiable instruments or securities, if any, evidencing any Eligible Investments from the time of purchase thereof until the time of sale or maturity. Any earnings (net of losses and investment expenses) (the "Investment Earnings") on such invested funds in a Series Principal Concentration Subaccount and any other accounts or subaccounts as specified in the related Supplement will be deposited by the Trustee in the related Series Non-Principal Concentration Subaccount. Investment Earnings on funds held in any subaccount of the General Reserve Accounts shall be deposited by the Trustee in such subaccount.

(f) Daily Collections.

(i) On the Business Day Received, promptly following the receipt of Collections in the form of available funds in any Collection Account, the Company shall have authorized a transfer of all Collections on deposit in (A) any Collection Account with respect to the U.S. Originators directly to the applicable Company Concentration Account, such transfer to be completed by 12.30 p.m. London time on the next succeeding Business Day following the day on which such Collections are received in the Collection Account, each such individual transfer amount to be reported by the Master Servicer to the Trustee by 10:00 a.m. London time; and (B) any Collection Account with respect to the European Originators directly to the applicable Master Collection Account.

(ii) Promptly following the transfer of Collections to the applicable Master Collection Account, the Master Servicer shall transfer, or cause to be transferred, such transfer to be completed by 12.30 p.m. London time on the next succeeding Business Day following the day on which such Collections are received in the Master Collection Accounts, an amount equal to the amount of Collections to the applicable Company Concentration Account.

(iii) Promptly following the transfer of Collections to the applicable Company Concentration Account, but in no

event later than the next succeeding Business Day of the Collections

being received in such Company Concentration Accounts, the Master Servicer shall calculate (such calculations to be contained in the Daily Report) and direct the Trustee to make the transfers, allocations and distributions set forth in subsections 3.01(d), 3.01(e), 3.01(f), 3.01(g) and 3.01(h), as applicable, based on such U.S. Dollar equivalent of such Aggregate Daily Collections as demonstrated in the Daily Report.

(iv) If the Aggregate Daily Collections are deposited into a Company Concentration Account pursuant to the preceding subsection 3.01(d)(ii) at or before 12.30 p.m. London time, and the Daily Report specified in subsection 3.01(b)(ii) is received by the Trustee at or before 12:30 p.m. London time, the Trustee shall transfer, within a reasonable time, on such Business Day, from the Company Concentration Accounts, to the respective Series Concentration Accounts, an amount equal to the product of (x) the applicable Invested Percentage for such Outstanding Series and (y) such Aggregate Daily Collections (in accordance with the Daily Report which should be reconciled with balances in the Company Concentration Accounts).

(v) If (A) the applicable amount referred to in subsection 3.01(d)(iv) is deposited into a Series Concentration Account at or before 12:30 p.m. London time, and the Daily Report is received by the Trustee at or before 12:30 p.m. London time, as set forth in the preceding subsection 3.01(d)(iv), or (B) the Servicer has deposited Servicer Advances into a Series Concentration Account, the Trustee shall transfer, within a reasonable time but in any event no later than 2:30 p.m. London time funds, on such Business Day, from the Series Concentration Account for each Outstanding Series to the Series Non-Principal Concentration Subaccount, the Series Principal Concentration Subaccount and the Series Accrued Interest Subaccount of each such Series in accordance with the Daily Report and the related Supplement for such Series.

(vi) Except as otherwise provided in a Supplement, if the applicable amount referred to in subsection 3.01(d)(iv) is deposited into the Company Concentration Accounts at or before 12:30 p.m. London time, and the Daily Report is received by the Trustee at or before 12:30 p.m. London time, as set forth in subsection 3.01(d)(iv), the Trustee shall, in accordance with the Daily Report, transfer, within a reasonable time, but in any event no later than 2:30 p.m. London time, on such Business Day, to the relevant Company Receipts Account the remaining funds, if any, on deposit in the Company Concentration Accounts on such day

after giving effect to the distributions to be made pursuant to the Supplement for any Outstanding

Series.

(vii) If the Collections received in respect of a Receivable that is not set forth in a Daily Report can be identified by the Master Servicer within five (5) Local Business Days of receipt, the Master Servicer shall send written notice to the Trustee identifying such Receivable and setting forth the amount of Collections attributable to such Receivable. If the Trustee shall have received such written notice within five (5) Local Business Days of the Local Business Day on which such Collections has been deposited into a Collection Account, such Collections shall be transferred to the relevant Company Receipts Account by the Trustee. If the Collections received with respect to an Excluded Receivable can be identified by the Master Servicer immediately upon receipt of such Collections in any Collection Account, such Collections may be transferred to the relevant Company Receipts Account by the Trustee in accordance with the Daily Report. If the Collections with respect to such Excluded Receivable cannot be immediately identified by the Master Servicer upon receipt, such Collections shall be allocated as set forth in subsections 3.01(d), 3.01(e), 3.01(f), 3.01(g) and 3.01(h), as applicable.

(g) Certain Allocations Following an Amortization Period.

(i) If, on any Settlement Report Date, an Amortization Period has occurred and is continuing with respect to any Outstanding Series and at such Settlement Report Date, a Revolving Period is still in effect with respect to any other Outstanding Series (a "Special Allocation Settlement Report Date"), then the Master Servicer shall make the following calculations:

(A) the amount (the "Allocable Charged-Off Amount") equal to the excess, if any, of (I) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period over (II) the aggregate Principal Amount of Recoveries received during the related Settlement Period; and

(B) the amount (the "Allocable Recoveries Amount") equal to the excess, if any, of (I) the aggregate Principal Amount of Recoveries received during the related Settlement Period over (II) the aggregate Principal Amount of Charged-Off Receivables for the related Settlement Period.

(ii) If, on any Special Allocation Settlement Report Date, either of the Allocable Charged-off Amount or the Allocable Recoveries Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions received pursuant to subsection (b)(ii) above) make (A) a pro rata allocation to each Outstanding Series (based on the Invested Percentage for such Series) of a portion (as determined in clause (iii) below) of each such

positive amount and (B) a pro rata allocation to the Exchangeable Company Interest of the remaining portion of each such positive amount.

(iii) With respect to each portion of the Allocable Charged-off Amount and the Allocable Recoveries Amount which is allocated to an Outstanding Series pursuant to subsection 3.01(e)(ii), the Trustee shall (in accordance with the written direction of the Master Servicer) apply each such amount to such Series in accordance with the related Supplement for such Series.

(h) Allocations for the Exchangeable Company Interest. On each Business Day and, after the occurrence and continuation of a Potential Early Amortization Event or an Early Amortization Event in each case set forth in Section 7.1 of the Agreement, and until the Trust Termination Date, on each Distribution Date, after making all transfers and allocations required pursuant to subsection 3.01(d), the Trustee shall (in accordance with the written direction of the Master Servicer (which may be given in the form of the Daily Report) upon which the Trustee may conclusively rely) transfer, using its best efforts to make such transfer no later than 2:30 p.m. London time, on such Business Day, the amounts on deposit in the Company Receipts Accounts to the holder of the Exchangeable Company Interest or to such accounts or such Persons as the holder of the Exchangeable Company Interest may direct in writing (which direction may consist of standing instructions provided by the holder of the Exchangeable Company Interest that shall remain in effect until changed by such holder of the Exchangeable Company Interest in writing); provided, however, that a transfer for purposes of this subsection 3.01(f) shall be deemed to have occurred at such time as the Trustee instructs the bank at which the Company Concentration Accounts are held to debit the Company Concentration Accounts in the amount of the outgoing amount; provided, further, that a failure of the Trustee to transfer funds by 2:30 p.m. London time, shall not be a breach of this subsection 3.01(f) if (i) the same bank wire transfer program is not used by the Company and the Trustee to make such transfers or (ii) a Trustee/Master Servicer Force Majeure Delay occurs, and in either such event the Trustee shall use its best efforts to transfer funds within a reasonable time.

(i) Setoff. In addition to the provisions of Section 8.05, (i) if the Company shall fail to make a payment as provided in this Agreement or any Supplement, the Master Servicer or the Trustee may set off and apply any amounts otherwise payable to the Company under any Transaction Document. The Company hereby waives demand, notice or declaration of such setoff and application; and (ii) in the event the Master Servicer shall fail to make a payment as provided in any Transaction

Document, the Trustee may set off and apply any amounts otherwise payable to the Master Servicer in its capacity as Master Servicer under the Transaction Documents on account of such obligation. The Master Servicer hereby waives demand, notice or declaration of such setoff and application.

(j) Allocation and Application of Funds. The Master Servicer shall direct the Trustee in writing (which may be given in the form of the Daily Reports and the Monthly Settlement Reports) to apply all amounts computed by reference to Aggregate Daily Collections with respect to the Receivables as described in this Article III and in the Supplement with respect

to each Outstanding Series. The Master Servicer shall direct the Trustee in writing to pay such collections and other amounts to the holder of the Exchangeable Company Interest to the extent such amounts are allocated to the Exchangeable Company Interest under subsection 3.01(f) and as otherwise provided in Article III if and to the extent that such amounts represent amounts transferred to a Company Receipts Account pursuant to subsection 3.01(d)(vi) or (as the case maybe) subsection 3.01(d)(vii) such amounts shall be paid to the holder of the Exchangeable Company Interests by way of consideration for the grant of the Participation pursuant to Section 2.01. Unless otherwise provided in one or more Supplements, if the Trustee receives any Daily Report at or before 12:30 p.m. London time, on any Business Day, the Trustee shall make any applications of funds required thereby on the same Business Day, but in any event no later than 2:30 p.m. London time and otherwise on the next succeeding Business Day.

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

ARTICLE IV

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

ARTICLE V

THE INVESTOR CERTIFICATES AND EXCHANGEABLE COMPANY INTEREST

SECTION 5.01. The Investor Certificates. The Investor Certificates of each Series and any Class thereof shall be in fully registered form and shall be substantially in the form of the exhibits with respect thereto attached to the applicable Supplement. The Investor Certificates shall, upon issue, be executed by the Trustee (on behalf of the Trust and without the Trustee incurring any personal liability in respect of the Investor Certificates) and the Trustee shall authenticate and redeliver the Investor Certificates as provided in Section 5.02. Except as otherwise set forth as to any Series or Class in the related Supplement, the Investor Certificates shall be issued by the Trust in

minimum denominations of $1,000,000 and in integral multiples of $100,000 in excess thereof. Unless otherwise specified in any Supplement for any Series, the Investor Certificates shall be issued upon initial issuance as a single global certificate in an original principal amount equal to the Initial Invested Amount with respect to such Series. Each Investor Certificate shall be executed by manual or facsimile signature by the Trustee or a Responsible Officer of the Trustee on behalf of the Trustee. Investor Certificates bearing the manual or facsimile signature of the individual who was, at the time when such signature was affixed, authorized to sign on behalf of the Trustee shall not be rendered invalid, notwithstanding that such individual has ceased to be so authorized prior to or on the date of the authentication and delivery of such Investor Certificates or does not hold such office at the date of such Investor Certificates. No Investor Certificate shall be entitled to any benefit under this Agreement, or be valid for any purpose, unless there appears on such Investor Certificate a certificate of authentication substantially in the form

provided for herein executed by or on behalf of the Trustee by the manual signature of a duly authorized signatory, and such certificate of authentication upon any Investor Certificate shall be conclusive evidence, and the only evidence, that such Investor Certificate has been duly authenticated and delivered hereunder. All Investor Certificates shall be dated the date of their authentication but failure to do so shall not render them invalid.

SECTION 5.02. Authentication of Certificates.

(a) Authentication and Delivery of Certificates. The Trustee shall authenticate and deliver the initial Series of Investor Certificates that are issued upon the written order of the Master Servicer in a form reasonably satisfactory to the Trustee, to the holders of the initial Series of Investor Certificates, against payment for the first Series issued by the Trustee of the Initial Invested Amount to the Company. The Investor Certificates shall be duly authenticated by or on behalf of the Trustee in authorized denominations equal to (in the aggregate) such Initial Invested Amount. Upon a Company Exchange as provided in Section 5.10 and the satisfaction of certain other conditions specified therein, the Trustee shall authenticate and deliver the Investor Certificates of additional Series (with the designation provided in the applicable Supplement) (or, if provided in any Supplement, the additional Investor Certificates of an existing Series), upon the written order of the Company, to the Persons designated in such Supplement. Upon the written order of the Master Servicer, the Investor Certificates of any Series shall be duly authenticated by or on behalf of the Trustee, in authorized denominations equal to (in the aggregate) the Initial Invested Amount of such Series of Investor Certificates.

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

SECTION 5.03. Registration of Transfer and Exchange of Investor Certificates.

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

Each of Huntsman International and the Company hereby jointly and severally agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to the Transfer Agent and Registrar for its services under this Section 5.03 and under Section 5.10. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay the Transfer Agent and Registrar such amounts.

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

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

Whenever any Investor Certificates of any Series are so surrendered for exchange, the Company shall execute (on behalf of the Trust), and the Trustee shall, upon the written order of the Company, authenticate and (unless the Transfer Agent and Registrar is different from the Trustee, in which case the Transfer Agent and Registrar shall) deliver, the Investor Certificates of such Series which the Investor Certificateholder making the exchange is entitled to receive. Every Investor Certificate presented or surrendered for registration of transfer or exchange shall be accompanied by a written instrument of transfer, with sufficient instructions, duly executed by the Investor Certificateholder thereof or his attorney-in-fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement.

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

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

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

(b) The Transfer Agent and Registrar will maintain at its expense in Ireland and, subject to subsection 5.03(a), if specified in the related Supplement for any Series, any other city outside the United Kingdom designated in such Supplement, an office or offices or agency or agencies where Investor Certificates may be surrendered for registration or transfer or exchange.

(c) Unless otherwise stated in any related Supplement, registration of transfer of Investor Certificates containing a legend relating to restrictions on transfer of such Investor Certificates (which legend shall be set forth in the Supplement relating to such Investor Certificates) shall be effected only if the conditions set forth in the related Supplement are complied

with.

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

SECTION 5.04. Additional Issuance of Certificates.

(a) The Company may cause the Trustee to issue one of more additional Series. To the extent provided in the related Supplement, the Company may cause the Trustee to increase the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in any related Subordinated Company Interests.

(b) A new issuance or an additional issuance, as the case may be, may only occur upon delivery to the Trustee of, among other things, the following: (i) an additional Supplement specifying the principal terms of such Series (except in the case of an additional issuance to the extent provided in the related Supplement), (ii) the applicable credit enhancement, if any, and (iii) satisfaction of the Rating Agency Condition.

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

SECTION 5.06. Persons Deemed Owners. At all times prior to due presentation of an Investor Certificate for registration of transfer, the Company, the Trustee, the Paying Agent, the Transfer Agent and Registrar, any Funding Agent and any agent of any of them may treat the Person in whose name any Investor Certificate is registered as the owner of such Investor Certificate for the purpose of receiving distributions pursuant to Article IV of the related Supplement and for all other purposes whatsoever, and neither the Trustee, the Paying Agent, the Transfer Agent and Registrar nor any agent of any of them shall be affected by any notice to the contrary. Notwithstanding the foregoing provisions of this Section 5.06, in determining whether the Investor Certificateholders of the requisite Fractional Undivided Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Investor Certificates owned by the Company, or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the

Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Investor Certificates which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Investor Certificates so owned by the Company or any Affiliate thereof which have been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Investor Certificates and that the pledgee is not the Company or any Affiliate thereof.

SECTION 5.07. Appointment of Paying Agent. The Paying Agent shall make distributions to Investor Certificateholders from the Series Concentration Accounts (and/or any other account or accounts maintained for the benefit of Investor Certificateholders as specified in the related Supplement for any Series) pursuant to Articles III and IV. The Trustee may revoke such power and remove the Paying Agent if the Trustee determines in its sole discretion that the Paying Agent shall have failed to perform its obligations under this Agreement in any material respect. Unless otherwise specified in the related Supplement for any Series and with respect to such Series, the Paying Agent shall initially be Chase Manhattan Bank (Ireland) plc and any co-paying agent chosen by Chase Manhattan Bank (Ireland) plc Each Paying Agent other than the Initial Paying Agent shall have a combined capital and surplus of at least $100,000,000. The Paying Agent shall be permitted to resign upon thirty (30) days' prior written notice to the Trustee. In the event that the Paying Agent shall so resign, the Trustee shall appoint a successor to act as Paying Agent (which shall be a depositary institution or trust company) reasonably acceptable to the Company which appointment shall be effective on the date on which the Person so appointed gives the Trustee written notice that it accepts the appointment. Any resignation or removal of the Paying Agent and appointment of successor Paying Agent pursuant to this Section 5.07 shall not become effective until acceptance of appointment by the successor Paying Agent, as provided in this Section 5.07. The Trustee shall cause such successor Paying Agent or any additional Paying Agent appointed by the Trustee to execute and deliver to the Trustee an instrument in which such successor Paying Agent or additional Paying Agent shall agree with the Trustee that as Paying Agent, such successor Paying Agent or additional Paying Agent will hold all sums, if any, held by it for payment to the Holders in trust for the benefit of the Holders entitled thereto until such sums shall be paid to such Holders. The Paying Agent shall return all unclaimed funds to the Trustee and upon removal of a Paying Agent such Paying Agent shall also return all funds in its possession to the Trustee. The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.19 shall apply to Chase Manhattan International Limited (or the Trustee to the extent it is so acting) also in its role as Paying Agent, for so long as Chase Manhattan International Limited (or the Trustee to the extent it is so acting) shall act as Paying Agent. Any reference in this Agreement to the Paying Agent shall include any co-paying agent unless the context requires otherwise.

The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to the Paying Agent for its services under this Section 5.06. The Trustee hereby agrees that, upon the receipt of such funds from the Company it shall pay the Paying Agent such amounts.

SECTION 5.08. Access to List of Investor Certificateholders' Names and Addresses. The Trustee will furnish or cause to be furnished by the Transfer Agent and Registrar to the Company, the Master Servicer or the Paying Agent, within ten (10) Business Days after receipt by the Trustee of a request therefor from the Company, the Master Servicer or the Paying Agent, respectively, in writing, a list of the names and addresses of the Investor

Certificateholders as then recorded by or on behalf of the Trustee. The costs and expenses incurred in connection with the provision of such list shall constitute Program Costs under the Supplement for the applicable Series. If three or more Investor Certificateholders of record or any Investor Certificateholder of any Series or a group of Investor Certificateholders of record representing Fractional Undivided Interests aggregating not less than 10% of the Invested Amount of the related Outstanding Series (the "Applicants")
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apply in writing to the Trustee, and such application states that the Applicants desire to communicate with other Investor Certificateholders of any Series with respect to their rights under this Agreement or under the Investor Certificates and is accompanied by a copy of the communication which such Applicants propose to transmit, then the Trustee, after having been adequately indemnified by such Applicants for its costs and expenses, shall transmit or shall cause the Transfer Agent and Registrar to transmit, such communication to the Investor Certificateholders reasonably promptly after the receipt of such application.

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

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

SECTION 5.09. Authenticating Agent.

(a) The Trustee may appoint one or more authenticating agents with respect to the Investor Certificates which shall be authorized to act on behalf of the Trustee in authenticating the Investor Certificates in connection with the issuance, delivery, registration of transfer, exchange or repayment of the Investor Certificates; provided, that each such authenticating agent shall satisfy the conditions set forth in Section 8.06. Whenever reference is made in
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this Agreement to the authentication of Investor Certificates by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent.

(b) Any institution succeeding to the corporate trust business of an authenticating agent shall continue to be an authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent; provided such institution satisfies the conditions set forth in Section 8.06.

(c) An authenticating agent may at any time resign by giving written notice of resignation to the Trustee. Upon the receipt by the Trustee of any such notice of resignation and upon the giving of any such notice of termination by the Trustee, the Trustee shall immediately give notice of such resignation or termination to the Company.

(d) Any resignation of an authenticating agent shall not become effective until acceptance of appointment by the successor authenticating agent as provided in this Section 5.08. The Trustee may at any time terminate the
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agency of an authenticating agent by giving notice of termination to such authenticating agent. Upon receiving such a notice of resignation or upon such a termination, or in case at any time an authenticating agent shall cease to be acceptable to the Trustee or fail to satisfy the conditions set forth in Section
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8.06, the Trustee promptly may appoint a successor authenticating agent.
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(e) Any successor authenticating agent upon acceptance of its

appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent (other than an Affiliate of the Trustee) shall be appointed unless such authenticating agent (i) is reasonably acceptable to the Trustee and the Company and (ii) satisfies the conditions set forth in Section 8.06.

(f) The Company hereby agrees to provide the Trustee from time to time sufficient funds, on a timely basis and in accordance with and subject to Section 8.05, for the payment of any reasonable compensation payable to each authenticating agent for its services under this Section 5.08. The Trustee hereby agrees that, upon the receipt of such funds from the Company, it shall pay each authenticating agent such amounts.

(g) The provisions of Sections 8.01, 8.02, 8.03, 8.05 and 10.18 shall be applicable to any authenticating agent.

(h) Pursuant to an appointment made under this Section 5.09, the Investor Certificates may have endorsed thereon, in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication in substantially the following form:

"This is one of the Investor Certificates
described in the Pooling Agreement
dated as of December 21, 2000, among Huntsman Receivables Finance LLC,
Huntsman (Europe) B.V.B.A., as Master Servicer
and
Chase Manhattan Bank (Ireland) plc, as Trustee"

_____
as Authenticating Agent
for the Trustee

By _____
Authorized Signatory

SECTION 5.10. Tax Treatment. It is the intent of the Master Servicer, the Company, the Investor Certificateholders and the Trustee that, under applicable U.S. Federal, State and local income and franchise tax laws (but for no other purpose), the Investor Certificates will qualify as indebtedness of the Company secured by the Participation Assets and that the Trust will not be characterized as an association or publicly traded partnership taxable as a corporation. The Company, the Master Servicer and the Trustee, by entering into this Agreement, and each Investor Certificateholder, by its acceptance of its Investor Certificate, agree to treat, except as otherwise required by law, the Investor Certificates for applicable U.S. Federal, State and local income and franchise tax purposes (but for no other purpose) as indebtedness of the Company. The provisions of this Agreement and all related Transaction Documents shall be construed to further these intentions of the parties. This Section 5.10 shall survive the termination of this Agreement and shall be binding on all transferees of any of the foregoing persons.

SECTION 5.11. Exchangeable Company Interest.

(a) The Company may decrease the amount of its Exchangeable Company Interest in exchange for (i) an increase in the Invested Amount of a Class of Investor Certificates of an Outstanding Series and an increase in any related Subordinated Company Interests in connection with an issuance of additional Investor Certificates of such Outstanding Series in accordance with the respective Supplement or (ii) one or more newly issued Series of Investor Certificates and any related newly issued Subordinated Company Interests (any

such decrease, a "Company Exchange"). A Company Exchange shall not be necessary in connection with an increase in the Invested Amount of any Investor Certificates issued in a Series with an Invested Amount that may increase or decrease from time to time. Such Investor Certificates are expected to be designated as "Variable Funding Certificates" or "VFC Certificates". The Master Servicer may perform a Company Exchange by notifying the Trustee, in writing at least twenty (20) Business Days in advance (an "Exchange Notice") of the date upon which the Company Exchange is to occur (an "Exchange Date"). Any Exchange Notice given by the Company shall state the designation of any Series to be issued on the Exchange Date and, with respect to each such Series: (a) its additional or Initial Invested Amount, as the case may be, if any, which in the aggregate at any time may not be greater than the current principal amount of the Company's Exchangeable Company Interest if any, at such time and (b) its Certificate Rate (or the method for allocating interest payments or other cash flow to such Series), if any. On the Exchange Date, the Trustee shall only (i) authenticate and deliver any Investor Certificates evidencing an increase in the Invested Amount of a Class of Investor Certificates or a newly issued Series and (ii) permit the issuance of any related Subordinated Company Interests, upon delivery to the Trustee of the following (together with the delivery by the Company to the Trustee of any additional agreements, instruments or other documents as are specified in the related Supplement): (a) a Supplement executed by the Master Servicer and specifying the Principal Terms of such Series (provided that no such Supplement shall be required for any increase in the Invested Amount of a Class of Investor Certificates, and any related increase in any

related Subordinated Company Interests, unless it is so required by the related Supplement), (b) a Tax Opinion addressed to the Trustee and the Trust, (c) a General Opinion addressed to the Trustee and the Trust, (d) a Responsible Officer's certificate of the Company certifying that all conditions precedent to the authentication and delivery of such Investor Certificates have been satisfied and upon which Responsible Officer's certificate the Trustee may conclusively rely, (e) evidence that the Rating Agency Condition shall have been satisfied after giving effect to the Company Exchange, (f) written instructions of an officer of the Company specifying the amount, Series, Investor Certificates and other Interests to be issued with respect to the Company Exchange and (g) the applicable Investor Certificates if necessary. Upon delivery of the items listed in clauses (a) through (g) above and satisfaction of any conditions set forth in any Supplement for an Outstanding Series, the existing Exchangeable Company Interest and the applicable Subordinated Company Interests, as the case may be, shall be deemed adjusted as of such Exchange Date, and the new Subordinated Company Interests, if any, shall be deemed duly created as of such Exchange Date, in each case as provided above. The Trustee shall cause to be kept at the office or agency to be maintained by the Transfer Agent and Registrar in accordance with the provisions of Section 8.16 a register (the "Exchange Register") in which, subject to such reasonable regulations as the Trustee may prescribe, the Transfer Agent and Registrar shall record all Company Exchanges and the amount of the Exchangeable Company Interest following any the Company Exchange. There is no limit to the number of Company Exchanges that the Company may perform under this Agreement. If the Company shall, on any Exchange Date, retain any Investor Certificates issued on such Exchange Date, it shall, prior to transferring any such Investor Certificates to another Person, obtain a Tax Opinion. Additional restrictions relating to a Company Exchange may be set forth in any Supplement.

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

Servicer.

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

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

(d) The Company shall not transfer, assign, exchange or otherwise dispose of its Exchangeable Company Interest or any Subordinated Company Interests without (i) the prior satisfaction of the Rating Agency Condition and (ii) delivery of a Tax Opinion. If the Company shall transfer, assign, exchange or otherwise dispose of all or any portion of its Exchangeable Company Interest or any Subordinated Company Interests, in accordance with the preceding sentence, the Transfer Agent and Registrar shall record the transfer, assignment, exchange or other disposition of (i) the Exchangeable Company Interest in the Exchange Register and (ii) any Subordinated Company Interests in a register maintained by the Transfer Agent and Registrar at its office or agency (the "Subordinated Interest Register"). Any Holder who wishes to transfer, assign, exchange or otherwise dispose of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interests held by it shall deliver instructions and a written instrument of transfer, with sufficient instructions, duly executed by such Holder or his attorney-in-fact duly authorized in writing delivered to the Trustee (unless the Transfer Agent and Registrar is different from the Trustee, in which case to the Transfer Agent and Registrar) and complying with any requirements set forth in the applicable Supplement. No service charge shall be made for any registration of transfer or exchange of all or any portion of the Exchangeable Company Interest or any Subordinated Company Interests, but the Transfer Agent and Registrar may require any Holder that is transferring or exchanging all or any portion of the Exchangeable Company Interest or any Subordinated company interests to pay a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of all or any portion of the Exchangeable Company Interest or the Subordinated company interests.

(e) Except as specified in any Supplement for a related Series, all Investor Certificates of any Series shall be equally and ratably entitled as provided herein to the benefits hereof without preference, priority or distinction on account of the actual time or times of authentication and delivery, all in accordance with the terms and provisions of this Agreement and the applicable Supplement.

(f) If the Company reduces its Exchangeable Company Interest pursuant to Section 2.05 (a) and (b) and Section 2.08(n) hereof, the Company shall immediately notify the Trustee of any such reduction and the Trustee shall make the appropriate notification in its records that such reduction of the Exchangeable Company Interest has been made.

SECTION 5.12. Book-Entry Certificates. If specified in any related Supplement, the Investor Certificates, or any portion thereof, upon original issuance, shall be issued in the form of one or more typewritten Investor Certificates representing the Book-Entry Certificates, to be delivered to the Depository specified in such Supplement which shall be the Clearing Agency, specified by, or on behalf of, the Company for such Series. The Investor Certificates shall initially be registered on the Certificate Register in the name of the nominee of such Clearing Agency, and no Certificate Book-Entry Holder will receive a definitive certificate representing such Certificate Book-Entry Holder's interest in the Investor Certificates, except as provided in Section 5.14. Unless and until definitive, fully registered Investor Certificates ("Definitive Certificates") have been issued to Investor Certificateholders pursuant to Section 5.14 or the related Supplement:

(a) the provisions of this Section 5.12 shall be in full force and effect;

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

(c) to the extent that the provisions of this Section 5.12 conflict with any other provisions of this Agreement, the provisions of this Section 5.12 shall control; and

(d) the rights of Certificate Book-Entry Holders shall be exercised only through the Clearing Agency and the related Clearing Agency Participants and shall be limited to those established by law and agreements between such related Certificate Book-Entry Holders and the Clearing Agency and/or the Clearing Agency Participants. Pursuant to the Depository Agreement, the initial Clearing Agency will make book-entry transfers among the Clearing Agency Participants and receive and transmit distributions of amounts due in respect of the Investor Certificates to such Clearing Agency Participants.

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

SECTION 5.13. Notices to Clearing Agency. Whenever notice or other communication to the Investor Certificateholders is required under this Agreement, unless and until Definitive Certificates shall have been issued to Certificate Book-Entry Holders pursuant to Section 5.14, the Trustee shall give all such notices and communications specified herein to be given to the Investor Certificateholders to the Clearing Agencies.

SECTION 5.14. Definitive Certificates. If (a)(i) the Master Servicer advises the Trustee in writing that any Clearing Agency is no longer willing or able to properly discharge its responsibilities under the applicable Depository Agreement, and (ii) the Master Servicer is unable to locate a qualified successor, (b) the Master Servicer at its option advises the Trustee in writing that it elects to terminate the book-entry system through such Clearing Agency or (c) after the occurrence of a Master Servicer Default or an Early Amortization Event, Certificate Book-Entry Holders representing Fractional Undivided Interests aggregating more than 50% of the Invested Amount held by

such Certificate Book-Entry Holders of each affected Series then issued and outstanding advise the Clearing Agency through the Clearing Agency Participants in writing, and the Clearing Agency shall so notify the Trustee, that the continuation of a book-entry system through the Clearing Agency is no longer in the best interests of the Certificate Book-Entry Holders, the Trustee shall notify the Clearing Agency, which shall be responsible to notify the Certificate Book-Entry Holders, of the occurrence of any such event and of the availability of Definitive Certificates to Certificate Book-Entry Holders requesting the same. Upon surrender to the Trustee of the Book-Entry Certificates by the Clearing Agency, accompanied by registration instructions from the Clearing Agency for registration, the Trustee shall issue the Definitive Certificates. Neither the Master Servicer (or the Servicer Guarantor on its behalf) nor the Trustee shall be liable for any delay in delivery of such instructions and may conclusively rely on, and shall be protected in relying on, such instructions.

SECTION 5.15. Securities Act Restrictions. Investor Certificates may be issued pursuant to an exemption from registration under the Securities Act or may be registered pursuant to an effective registration statement under the Securities Act. Investor Certificates that have not been registered pursuant to an effective registration statement under the Securities Act and any interest therein may not be reoffered, resold, pledged or otherwise transferred, and shall not be registered for transfer in the Certificate Register except pursuant to the provisions set forth in the Supplement relating to such Series of Investor Certificates. Such Investor Certificates shall contain a legend substantially to the effect set forth in the related Supplement.

ARTICLE VI

OTHER MATTERS RELATING TO THE COMPANY

SECTION 6.01. Liability of the Company. Except as set forth below in this Section 6.01, the Company shall be liable for all obligations, covenants, representations and warranties of the Company arising under or related to this Agreement or any Supplement. Except as provided in the preceding sentence and otherwise herein, the Company shall be liable only to the extent of the obligations specifically undertaken by it in its capacity as Company hereunder and shall not be liable for any act or omission of the Paying Agent, an authenticating agent, the Transfer Agent and Registrar or the Trustee. Notwithstanding any other provision hereof or of any Supplement, the sole remedy of the Trust, the Trustee (in its individual capacity or as Trustee), the Holders or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement or any Supplement shall be

against the assets of the Company, subject to the payment priorities contained herein. Neither the Trust, the Trustee, the Holders nor any other Person shall have any claim against the Company to the extent that the Company's assets are insufficient to meet such obligations, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

SECTION 6.02. Limitation on Liability of the Company. Subject to Sections 6.01 and 10.19, neither the Company nor any of their respective directors or officers or employees or agents shall be under any liability to the Trust, the Trustee, the Holders or any other Person for any action taken or for refraining from the taking of any action pursuant to this Agreement whether or not such action or inaction arises from express or implied duties under any Transaction Document; provided, however, that this provision shall not protect the Company against any liability which would otherwise be imposed by reason of willful misconduct, bad faith or gross negligence in the performance of any duties or by reason of reckless disregard of any obligations and duties hereunder.

SECTION 6.03. Merger or Consolidation of, or Assumption of the Obligations of, Huntsman International or Certain of Its Affiliates.

(a) Neither Huntsman International nor any of its Affiliates which is a party to any of the Transaction Documents shall consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any Person or engage in any corporate restructuring or reorganization unless:

(i) the business entity formed by such consolidation or into which Huntsman International or any of its Affiliates which is a party to any of the Transaction Documents is merged or the Person which acquires by conveyance or transfer the properties and assets of Huntsman International or any of its Affiliates which is a party to any of the Transaction Documents substantially as an entirety if Huntsman International or any of its respective Affiliates is not the surviving entity shall expressly assume, by an agreement supplemental hereto, executed and delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, the performance of every covenant and obligation of Huntsman International and any of its respective Affiliates which is a party to any of the Transaction Documents, as applicable, hereunder;

(ii) Huntsman International and such Affiliates, as applicable, have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, restructuring, reorganization, conveyance or transfer or engage in any corporate restructuring or reorganization and such supplemental agreement comply with this Section 6.03, that such

supplemental agreement is a valid and binding obligation of such surviving entity enforceable against such surviving entity in accordance with its terms, except as such enforceability may be limited by Applicable Insolvency Laws and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity), and that all conditions precedent herein provided for relating to such transaction have been complied with;

(iii) if any Series is outstanding, the Rating Agency Condition shall have been satisfied with respect to such consolidation, merger, reorganization, conveyance or transfer and any Funding Agent shall have consented to such consolidation, merger; restructuring, reorganization, conveyance or transfer;

(iv) the Master Servicer, the Company and their respective Affiliates, as applicable, shall have delivered to the Trustee, any Funding Agent and each Rating Agency of each outstanding Series a Tax Opinion, dated the date of such consolidation, merger, restructuring, reorganization, conveyance or transfer, with respect thereto;

(v) in connection with any merger, consolidation or corporate restructuring or reorganization of the Company, the business entity into which the Company shall merge or consolidate shall be (x) with respect to the Company, U.S. Originators and any Approved Originator, a business entity that is not subject to Title 11 of the United States Code or (y) a special purpose corporation, the powers and activities of which shall be limited to the performance of the obligations of the Company under this Agreement, any Supplement and the Origination Agreements; and

(vi) if such entity is not the surviving entity, the surviving entity shall file new UCC-1 financing statements and all other documents which may be required with respect to the participation and security interest of the Trust in relation to the U.S. Receivables.

(b) The obligations of the Company or its Affiliates, as applicable, hereunder shall not be assigned nor shall any Person succeed to the obligations of the Company or its Affiliates, as applicable, hereunder except in each case in accordance with (i) the provisions of the foregoing paragraphs or (ii) conveyances, mergers, consolidations, assumptions, sales or transfers to other entities (1) for which Huntsman International or its Affiliates, as applicable, delivers an Officer's Certificate to the Trustee indicating the Huntsman International or its Affiliates, as applicable, reasonably believes that such action will not adversely affect in any material respect the interests of any Investor Certificateholder or Holder of a Participation therein, (2) which meet the requirements of clause (ii) of the preceding paragraph and (3) for which such

purchaser, transferee, pledgee or entity shall expressly assume, in an agreement supplemental hereto, executed and delivered to the Trustee in writing in form satisfactory to the Trustee, the performance of every covenant and obligation of the Transferor thereby conveyed.

ARTICLE VII

EARLY AMORTIZATION EVENTS

SECTION 7.01. Early Amortization Events. Unless modified with respect to any Series of Investor Certificates by any related Supplement, if any one of the following events (each, an "Early Amortization Event") shall occur:

(a) an Insolvency Event shall have occurred with respect to the Trust, the Company, any Originator or Huntsman International;

(b) the Trust or the Company shall become an "investment company" or "controlled" by an "investment company" within the meaning of the 1940 Act;

(c) the Trust shall receive a written notice from the U.S. Internal Revenue Service taking the position that the Trust should be characterized for United States federal income tax purposes as a "publicly traded partnership" or as an association taxable as a corporation and counsel to the Company cannot provide an opinion reasonably acceptable to the Trustee and each Funding Agent that such claim is without merit; or

(d) no Successor Master Servicer shall have been appointed and accepted such appointment pursuant to the Servicing Agreement following a Master Servicer Default; or

(e) a Program Termination Event shall have occurred and be continuing under the Contribution Agreement or any Origination Agreement;

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

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

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

SECTION 7.02. Additional Rights upon the Occurrence of Certain Events.

(a) If after the occurrence of an Insolvency Event with respect to the Trust, the Company, any Originator or the Servicer Guarantor, the Aggregate Invested Amount and all accrued and unpaid amounts due in respect thereon have not been paid to the Investor Certificateholders, the Company as beneficial owner of the Receivables acknowledges that the Trustee may in pursuance of the security interest granted hereunder and in accordance with the written direction of the Liquidation Servicer shall (i) publish a notice in the Wall Street Journal, International Wall Street Journal and the Financial Times (each, an "Authorized Newspaper") that an Insolvency Event has occurred and that the Trustee intends, pursuant to the enforcement of its security interest, to instruct the Liquidation Servicer to sell, dispose of or otherwise liquidate the Receivables in a commercially reasonable manner and (ii) send written notice to the Investor Certificateholders and request instructions from such holders, which notice shall request each Certificateholder to advise the Trustee in writing that it elects one of the following options: (A) the Certificateholder wishes the Liquidation Servicer not to so sell, dispose of or otherwise liquidate the Receivables; (B) the Certificateholder wishes the Liquidation Servicer to sell, dispose of or otherwise liquidate the Receivables; or (C) the Certificateholder refuses to advise the Trustee as to the specific action the Liquidation Servicer should take. If after 60 days from the day notice pursuant to clause (i) above is first published (the "Publication Date"), the Trustee shall not have received written instructions selecting option (A) above from (x) Investor Certificateholders representing more than 50% of the Invested Amount of each Series (or, in the case of a Series having more than one Class of Investor Certificates, Investor Certificateholders representing more than 50% of the Invested Amount of each Class of such Series) and (y) if there are any Holders of the Exchangeable Company Interest other than the Company, the Holders of the Exchangeable Company Interest representing more than 50% of the Company Interest not held by the Company, the Trustee shall proceed to direct the Liquidation Servicer to so sell, dispose of, or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Trustee shall cause the Liquidation Servicer to consummate the sale, liquidation or disposition of the

Receivables as provided above with the highest bidder for the Receivables. The Company hereby expressly waives any rights of redemption or rights to receive notice of any such sale except as may be required by law. All reasonable costs and expenses incurred by the Liquidation Servicer in such sale shall be reimbursable to the Liquidation Servicer as provided in Section 8.05. After the appointment of the Liquidation Servicer as Successor Master Servicer pursuant to the Servicing Agreement, the Liquidation Servicer shall proceed to sell, dispose of, or otherwise liquidate the Receivables in a commercially reasonable manner and on commercially reasonable terms, which shall include the solicitation of competitive bids and the Liquidation Servicer shall proceed to consummate the sale, liquidation or disposition of the Receivables as provided above with the

highest bidder for the Receivables. The provisions of Sections 7.01 and 7.02 shall be cumulative. All reasonable costs and expenses incurred by the Liquidation Servicer in such sale shall be reimbursable to the Liquidation Servicer as provided in Section 8.05.

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

ARTICLE VIII

THE TRUSTEE

SECTION 8.01. Duties of Trustee.

(a) The Trustee, prior to the occurrence of a Master Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge and after the curing of the Master Servicer Defaults and Early Amortization Events which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in the Pooling and Servicing Agreements or any Supplement and no implied covenants or obligations shall be read into such Pooling and Servicing Agreements against the Trustee. If a Master Servicer Default or Early Amortization Event of which a Responsible Officer of the Trustee has actual knowledge occurred (which has not been cured or waived), the Trustee shall exercise the rights and powers vested in it by any Pooling and Servicing Agreement or any Supplement and shall use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may conclusively rely as to the truth of the statements and the correctness of the opinions expressed therein upon resolutions,

certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Trustee; provided, that (i) in the case of any of the above which are specifically required to be furnished to the Trustee pursuant to any provision of the Pooling and Servicing Agreements, the Trustee shall, subject to Section 8.02, examine them to determine whether they appear on their face to conform to the requirements of this Agreement and (ii) in the case of any of the above as to which the Trustee is required to perform procedures pursuant to the internal operating procedures memorandum, the Trustee shall perform said procedures in accordance with the internal operating procedures memorandum.

(c) Subject to subsection 8.01(a), no provision of this Agreement shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct; provided, however, that:

(i) the Trustee shall not be liable for an error of judgment unless it shall be proved that the Trustee was grossly negligent, or

acted in bad faith, in ascertaining the pertinent facts;

(ii) the Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith;

(iii) the Trustee shall not be charged with knowledge of any failure by the Master Servicer to comply with any of its obligations, unless a Responsible Officer of the Trustee obtains actual knowledge of such failure or the Trustee receives written notice of such failure from the Master Servicer, any Funding Agent or any Investor Certificateholder;

(iv) the Trustee shall not be charged with knowledge of a Master Servicer Default or Early Amortization Event unless a Responsible Officer of the Trustee obtains actual knowledge of such event or the Trustee receives written notice of such default or event from the Master Servicer or Servicer Guarantor, as the case may be, any Funding Agent or any Holder of Investor Certificates;

(v) the Trustee shall not be liable for any investment losses resulting from any investments of funds on deposit in the Company Concentration Accounts or Series Concentration Accounts (provided that the Trustee has complied with the instructions of the Master Servicer in accordance of the terms of this Agreement in conducting such investments); and

(vi) the Trustee shall have no duty to monitor the performance of the Master Servicer or the Servicer Guarantor, nor shall it have any liability in connection with malfeasance or nonfeasance by the Master Servicer or the Servicer Guarantor; the

Trustee shall have no liability in connection with compliance of the Master Servicer, the Servicer Guarantor or the Company with statutory or regulatory requirements related to the Receivables; and the Trustee shall have no duty to perform, except as otherwise required pursuant to the internal operating procedures memorandum, any recalculation or verification of any calculation with respect to data provided to the Trustee by the Master Servicer.

(d) Except as expressly provided in any Pooling and Servicing Agreement, the Trustee shall have no power to vary the corpus of the Trust.

(e) Provided that the Master Servicer and the Company shall have provided to the Trustee and the Liquidation Servicer, promptly upon request, all books, records and other information reasonably requested by the Trustee and the Liquidation Servicer and shall have provided the Trustee and the Liquidation Servicer with all necessary access to the properties, books and records of the Master Servicer and the Company which the Trustee and the Liquidation Servicer may reasonably require, then within sixty (60) days following the Effective Date the Trustee shall notify the Master Servicer, each Rating Agency, each Funding Agent and each Investor Certificateholder of such events.

SECTION 8.02. Rights of the Trustee. Except as otherwise provided in Section 8.01 and in the internal operating procedures memorandum:

(a) The Trustee may delegate any of the duties, rights and powers vested in it hereunder to an Eligible Institution; provided, however, that no such delegation shall be effective unless (i) such third party has a combined capital and surplus of at least $100,000,000 and short-term ratings of at least "A-1"/"P-1" by S&P and Moody's, respectively, and subject to supervision or examination by federal or state authority and (ii) the Rating Agency Condition is satisfied.

(b) The Trustee may conclusively rely on and shall be protected in acting on, or in refraining from acting in accord with, any resolution, Responsible Officer's certificate, certificate of auditors or any other

certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, appraisal, bond, note or other paper or document believed by it to be genuine and to have been signed or presented to it pursuant to any Pooling and Servicing Agreement by the proper party or parties.

(c) The Trustee may consult with counsel, and any Opinion of Counsel and any advice of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance with such Opinion of Counsel.

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by any Pooling and Servicing Agreement, or to institute, conduct or defend any litigation hereunder or in relation hereto, at the request, order or direction of any of the Holders, pursuant to the provisions of any Pooling and Servicing

Agreement, unless such Holders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities which may be incurred therein or thereby; provided, however, that nothing contained herein
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shall relieve the Trustee of the obligations, upon the occurrence of a Master Servicer Default and default under the Servicing Guarantee or Early Amortization Event (which has not been cured), to exercise such of the rights and powers vested in it by any Pooling and Servicing Agreement, and to use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs. The right of the Trustee to perform any discretionary act enumerated in this Agreement shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct in the performance of any such act. For the purposes set forth hereunder, the Trustee's obligation to agree the matters referred to in Section 2.7(r), (s), (t) and (n) shall be
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treated as an act of discretion.

(e) The Trustee shall not be personally liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by any Pooling and Servicing Agreement; provided that the Trustee shall be liable for
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its gross negligence or willful misconduct.

(f) The Trustee shall not be bound to make any investigation into the facts of matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, direction, order, approval, bond, note or other paper or document, unless requested in writing so to do by the Holders of Investor Certificates evidencing Fractional Undivided Interests aggregating more than 50% of the Invested Amount of any Series which could be materially and adversely affected if the Trustee does not perform such acts; provided, however, that such Holders of Investor Certificates shall
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indemnify and reimburse the Trustee for any liability or expense resulting from any such investigation requested by them; provided, further, that the Trustee
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shall be entitled to make such further inquiry or investigation into such facts or matters as it may reasonably see fit, and if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books and records of the Company, personally or by agent or attorney, at the sole cost and expense of the Company.

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through Affiliates, agents or attorneys or a custodian or nominee, and the Trustee shall not be responsible for any misconduct or negligence on the part of, or for the supervision of, any such Affiliate, agent, attorney, custodian or nominee appointed with due care by it hereunder.

(h) The Trustee shall not be required to make any initial or periodic examination of any documents or records related to the Receivables, the Collection Accounts, the Company Concentration Accounts, the Master Collection Accounts, the Company Receipts Account, the Stamp Duty Reserve Accounts and the

General Reserve Accounts for the purpose of establishing the presence or absence of defects, the compliance by the Company with its representations and warranties or for any other purpose.

(i) In the event that the Trustee is also acting as Paying Agent or Transfer Agent and Registrar hereunder, the rights and protections afforded to the Trustee pursuant to this Article VIII shall also be afforded to such Paying Agent or Transfer Agent and Registrar.

SECTION 8.03. Trustee Not Liable for Recitals. The Trustee assumes no responsibility for the correctness of the recitals contained herein and in the Investor Certificates (other than the certificate of authentication on the Investor Certificates). Except as set forth in Section 8.15, the Trustee makes no representations as to the validity or sufficiency of any Pooling and Servicing Agreement, of the Investor Certificates (other than the certificate of authentication on the Investor Certificates), of the Exchangeable Company Interest, of any Subordinated company interests, of any Receivable or of any related document or interest. The Trustee shall not be accountable for the use or application by the Company of any of the Investor Certificates, any Subordinated company interests or any Exchangeable Company Interest or of the proceeds of such Investor Certificates, such Subordinated company interests or such Exchangeable Company Interest or for the use or application of any funds paid to the Company in respect of the Receivables or deposited in or withdrawn from the Collection Accounts, the Company Concentration Accounts or other accounts hereafter established to effectuate the transactions contemplated herein and in accordance with the terms of any Pooling and Servicing Agreement.

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

SECTION 8.04. Trustee May Own Investor Certificates. The Trustee in its individual or any other capacity (a) may become the owner or pledgee of Investor Certificates with the same rights as it would have if it were not the Trustee and (b) may transact any banking and trust business with the Company, the Master Servicer or an Originator as it would were it not the Trustee.

SECTION 8.05. Trustee's and the Liquidation Servicer's Fees and Expenses. The Trustee shall be entitled to a fee (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) for all services rendered by the Trustee in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee. The Master Servicer covenants and agrees to pay to the Trustee annually in advance on the Effective Date and on or about each one year anniversary thereof, a fee agreed upon in writing between the Trustee and the Master Servicer. The Trustee shall also be entitled to reimbursement from the Master Servicer or the Company upon its request for all reasonable expenses (including, without limitation, expenses incurred in connection with notices, requests for documentation or other communications to Holders), disbursements, losses, liabilities, damages and advances incurred or made by the Trustee in accordance

with any of the provisions of any Pooling and Servicing Agreement or by reason of its status as Trustee under any Pooling and Servicing Agreement (including the reasonable fees and expenses of its agents, any co-trustee and counsel) except any such expense, disbursement, loss, liability, damage or advance that is finally judicially determined to have resulted from its gross negligence,

willful misconduct or bad faith; provided, that any obligation of the Company to make payments under this Section 8.05 shall be Company Subordinated Obligations. To the extent the fees and expenses of the Trustee are not paid on a current basis (including pursuant to the first sentence of this Section 8.05), the Trustee shall be entitled to be paid such items from amounts that would be distributable to the Company under Article III of this Agreement. The Trustee shall be entitled to reimbursement for any reasonable out-of-pocket costs or expenses incurred in connection with the review, negotiation, preparation, execution and delivery of any of the Transaction Documents or in connection with the issuance of any Investor Certificates on the Effective Date. If the Liquidation Servicer is appointed Successor Master Servicer by the Trustee in accordance with the Servicing Agreement, the Liquidation Servicer, in its capacity as Successor Master Servicer, shall also be entitled to be paid the Servicing Fee as specified in the agreement between the Liquidation Servicer and the Trustee (the "Liquidation Servicer Agreement") and any other compensation to which the Master Servicer is expressly entitled under any Pooling and Servicing Agreement. The Trustee shall not be liable for any fees of the Liquidation Servicer in its capacity as Successor Master Servicer. The provisions of this Section 8.05 shall apply to the reasonable expenses, disbursements and advances made or incurred by the Liquidation Servicer, to the extent not otherwise paid. The covenants to pay the expenses, disbursements, losses, liabilities, damages and advances provided for in this Section shall survive the termination of any Pooling and Servicing Agreement and shall be binding on the Company, the Master Servicer and any Successor Master Servicer.

SECTION 8.06. Eligibility Recitals. The initial Trustee hereunder on the Effective Date shall be a banking institution in Dublin, Ireland. Any subsequent Trustee, other than the initial Trustee, shall be a banking institution, located in Europe and shall have a combined capital and surplus of at least $100,000,000 (or its foreign equivalent), short term ratings of at least "A-1"/"P-1" by S&P and Moody's, respectively and subject to the regulatory supervision in its jurisdiction. If such institution publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purpose of this Section 8.06, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 8.06, the Trustee shall resign immediately in the manner and with the effect specified in Section 8.07.

SECTION 8.07. Resignation or Removal of Trustee.

(a) Subject to paragraph (c) below, the Trustee may at any time resign and be discharged from the trust hereby created by giving 60 calendar days prior written notice thereof to the Company, the Master Servicer and the Rating Agencies. Upon receiving such notice of resignation, the Company shall promptly appoint a

successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted such appointment within thirty (30) days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee.

(b) If at any time the Trustee shall cease to be eligible in accordance with the provisions of Section 8.06 and shall fail to resign after written request therefor by the Master Servicer, or if at any time the Trustee shall be legally unable to act, or shall be adjudged a bankrupt or insolvent, or

if a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then the Company may remove the Trustee and promptly appoint a successor trustee by written instrument, in duplicate, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee.

(c) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 8.07 shall not become effective until acceptance of such appointment as provided in Section 8.08.

(d) The obligations of the Company described in Section 8.05 and the obligations of the Master Servicer described in Section 8.05 and Section 5.02 of the Servicing Agreement shall survive the removal or resignation of the Trustee as provided in this Agreement.

(e) No Trustee under this Agreement shall be personally liable for any action or omission of any successor trustee.

SECTION 8.08. Successor Trustee.

(a) Any successor trustee appointed as provided in Section 8.07 shall execute, acknowledge and deliver to the Company and to its predecessor Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become fully vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein. The predecessor Trustee shall deliver to the successor trustee all documents or copies thereof, at the expense of the Master Servicer, and statements held by it hereunder; and the Company and the predecessor Trustee shall execute and deliver such instruments and do such other things as may reasonably be required for fully and certainly vesting and confirming in the successor trustee all such rights, power, duties and obligations. The Master Servicer shall immediately give notice, but in no event less than ten (10) days prior to any such resignation or removal, to each Rating Agency upon the appointment of a successor trustee.

(b) No successor trustee shall accept appointment as provided in this Section 8.08 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 8.06.

(c) Upon acceptance of appointment by a successor trustee as provided in this Section 8.08, such successor trustee (including the Servicer Guarantor) shall mail notice of such succession hereunder to all Holders at their addresses as shown in the Certificate Register, the Exchange Register or the Subordinated Interest Register, as applicable.

SECTION 8.09. Merger or Consolidation of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be eligible under the provisions of Section 8.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Trustee shall promptly give notice (except to the

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

SECTION 8.10. Appointment of Co-Trustee or Separate Trustee.

(a) Notwithstanding any other provisions of any Pooling and Servicing Agreement, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any part of the Trust may at the time be located, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, of all or any part of the Trust, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, such title to the Trust, or any part thereof, and, subject to the other provisions of this Section 8.10, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 8.06 and no notice to Holders of the appointment of any co-trustee or separate trustee shall be required under Section 8.08. The Trustee shall promptly notify each Rating Agency of the appointment of any co-trustee.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such

separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any statute of any jurisdiction in which any particular act or acts are to be performed (whether as Trustee hereunder or as successor to the Master Servicer hereunder), the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to the Trust or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) neither the Trustee nor any separate trustee or co-trustee shall be personally liable by reason of any act or omission of any other trustee, separate trustee or co-trustee hereunder so long as such trustee, separate trustee or co-trustee is appointed with due care in accordance with the terms of this Agreement; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Agreement and the conditions of this Article VIII. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of any Pooling and Servicing Agreement, specifically including every provision

of any Pooling and Servicing Agreement relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee and a copy thereof given to the Master Servicer and the Company.

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

SECTION 8.11. Tax Returns. In the event the Trust shall be required
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to file U.S. Federal, state, local or foreign income tax returns, the Company (or the Master Servicer on its behalf) shall prepare and file or shall cause to be prepared and filed any such tax returns required to be filed by the Trust and shall remit such tax returns to the Trustee for signature at least five (5) Business Days before such tax returns are due to be

filed (including extensions). The Master Servicer (or the Servicer Guarantor on its behalf) shall also prepare or shall cause to be prepared all U.S. Federal tax information in connection with this Agreement required by law to be distributed to Holders and shall deliver such information to the Trustee at least five (5) Business Days prior to the date it is required by law to be distributed to the Holders. The Trustee, upon request, will furnish the Company or the Master Servicer with all such information known to the Trustee as may be reasonably determined by the Company or the Master Servicer to be required in connection with the preparation of all U.S. Federal, state, local or foreign income tax returns of the Trust, and shall, upon the Company's (or the Master Servicer's on behalf of the Company) written request, execute such tax returns. In no event shall the Trustee in its individual capacity be liable for any liabilities, costs or expenses of the Trust, the Holders, the Master Servicer (or the Servicer Guarantor on its behalf), arising under any U.S. Federal, state, local or foreign income tax law or regulation, including, without limitation, excise taxes or any other tax imposed by a Governmental Authority on or measured by income (or any interest or penalty with respect thereto or arising from any failure to comply therewith). The Trustee shall not be required to determine whether any filing of tax returns is required.

SECTION 8.12. Trustee May Enforce Claims Without Possession of
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Investor Certificates. All rights of action and claims under any Pooling and
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Servicing Agreement or the Investor Certificates may be prosecuted and enforced by the Trustee without the possession of any of the Investor Certificates or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee. Any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders in respect of which such judgment has been obtained.

SECTION 8.13. Suits for Enforcement. If a Master Servicer Default or
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a default under the Servicing Guarantee shall occur and be continuing, the Trustee may, as provided in Section 6.01 of the Servicing Agreement, proceed to
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protect and enforce its rights and the rights of the Holders under this Agreement or any other Transaction Document by suit, action or proceeding (including any suit, action or proceeding on behalf of the Holders against any third party) in equity or at law or otherwise, whether for the specific performance of any covenant or agreement contained in this Agreement or any other Transaction Document or in aid of the execution of any power granted in this Agreement or any other Transaction Document or for the enforcement of any other legal, equitable or other remedy as the Trustee, being advised by counsel, shall deem most effective to protect and enforce any of the rights of the Trustee or the Holders. In furtherance of and without limiting the generality of subsection 8.01(d), the Trustee shall have the right to obtain, before

initiating any such action, such reasonable indemnity from the Holders as the Trustee may require against the costs, expenses and liabilities that may be incurred therein or thereby. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Investor Certificates, the Subordinated company interests or the Exchangeable Company

Interest or the rights of any holder thereof, or authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 8.14. Rights of Investor Certificateholders to Direct Trustee. Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series affected by the conduct of any proceeding or the exercise of any right conferred on the Trustee shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee; provided, however, that nothing in any Pooling and Servicing Agreement shall impair the right of the Trustee to take any action deemed proper by the Trustee and which is not inconsistent with such direction of the Investor Certificateholders; provided, further, that in furtherance and without limiting the generality of subsection 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting.

SECTION 8.15. Representations and Warranties of Trustee. The Trustee represents and warrants that:

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

(b) the Trustee has the power and authority to enter into this Agreement and any Supplement, and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement and any Supplement; and

(c) this Agreement and each of the Transaction Documents executed by it have been duly executed and delivered by the Trustee and, in the case of all such Transaction Documents, are legal, valid and binding obligations of the Trustee, enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting the enforcement of creditors, rights generally and except as such enforceability may be limited by general principles of equity (whether considered in a suit at law or in equity).

SECTION 8.16. Maintenance of Office or Agency. The Trustee will maintain at its expense in Dublin, Ireland, an office or offices or agency or agencies where notices and demands to or upon the Trustee in respect of the Investor Certificates or any other Interests and the Pooling and Servicing Agreements may be served. The Trustee will give prompt written notice to the Company, the Master Servicer and the Holders of any change in the location of the Certificate Register, the Exchange Register, the Subordinated Interest Register or any such office or agency.

SECTION 8.17. Limitation of Liability. The Investor Certificates are executed by the Trustee, not in its individual capacity but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it by the Trust

Agreement. Each of the undertakings and agreements made on the part of the Trustee in the Investor Certificates is made and intended not as a personal undertaking or agreement by the Trustee but is made and intended for the purpose of binding only the Trust.

ARTICLE IX

TERMINATION

SECTION 9.01. Termination of Trust.

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

(b) If on the Distribution Date in the month immediately preceding the month in which the Trust Termination Date occurs (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of principal on any Series of Investor Certificates to be made on the related Distribution Date pursuant to Article III) the Invested Amount of any Series would be greater than zero (as certified in writing by the Master Servicer), the Company as beneficial owner of the Receivables hereby authorizes the Trustee, at the written direction of the Master Servicer to make reasonable efforts to cause the Liquidation Servicer to sell within 30 days of such Distribution Date all of the Receivables. The proceeds of such sale shall be treated as Collections on the Receivables and shall be allocated in accordance with Article III. During such 30-day period, the Master Servicer shall continue to collect Collections on the Receivables and allocate Collections in accordance with the provisions of Article III. The reasonable costs and expenses incurred by the Trustee and the Liquidation Servicer in such sale shall be reimbursable to the Trustee and the Liquidation Servicer as provided in Section 8.05.

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

(a) On any Distribution Date during the Amortization Period with respect to any Series on which the Invested Amount (or such other amount as may be set forth in the related Supplement) of such Series is reduced to an amount equal to or less than ten percent (10%) of the Initial Invested Amount (or such other amount as may be set forth in the related Supplement) for such Series as of the day preceding the beginning of such Amortization Period, the Company shall have the option to repurchase the entire Investor Certificateholders' Interest of such Series, at a purchase price equal to

(i) the outstanding Invested Amount of the Investor Certificates of such Series plus (ii) amounts due in respect thereof through such Distribution Date (after

giving effect to any payment of principal and monthly interest on such date of purchase) plus (iii) all other amounts payable to all Investor Certificateholders of such Series under the related Supplement (such purchase price, the "Clean-Up Call Repurchase Price"). The amount of the Clean-Up Call Repurchase Price will be deposited and credited to the applicable Series Concentration Account for such Series on such Distribution Date in immediately available funds and will be passed through in full to the applicable Investor Certificateholders. Following any such repurchase, such Investor Certificateholders' Interest in the Receivables shall terminate and such amounts due therein will be allocated to the Exchangeable Company Interest and such Investor Certificateholders will have no further rights with respect thereto. In the event that the Company fails for any reason to deposit the Clean-Up Call Repurchase Price for such Receivables, the Investor Certificateholders' Interest in the Receivables will continue and monthly payments will continue to be made to the Investor Certificateholders.

(b) The amount deposited pursuant to subsection 9.02(a) shall be paid to the Investor Certificateholders of the related Series pursuant to Article III on the Distribution Date following the date of such deposit. All Investor Certificates of a Series which are purchased by the Company pursuant to subsection 9.02(a) shall be delivered by the Company upon such purchase to, and be canceled by (in accordance with the written directions of the Company), the Transfer Agent and Registrar and be disposed of in a manner satisfactory to the Trustee and the Company.

(c) All amounts due with respect to any Series of Investor Certificates shall be due and payable no later than the Series Termination Date with respect to such Series. Unless otherwise provided in a Supplement, in the event that the Invested Amount of any Series of Investor Certificates is greater than zero on its Series Termination Date (after giving effect to all transfers, withdrawals, deposits and drawings to occur on such date and the payment of amounts due to be made on such Series on such date), the Company as beneficial owner of the Receivables acknowledges that the Trustee may in pursuance of the security interest granted hereunder sell or cause to be sold, in accordance with the directions of the Investor Certificateholders representing more than 50% of the Invested Amount of such Series (upon which the Trustee may conclusively rely) Receivables with an aggregate principal amount approximately equal to the Outstanding Invested Amount of such Series and pay the proceeds to all Investor Certificateholders of such Series pro rata (except that unless expressly provided to the contrary in the related Supplement, no payment shall be made to Investor Certificateholders of any Class of any Series that is by its terms subordinated to any other Class until such senior Class of Investor Certificates have been paid in full) in payment of amounts due on such Series of Investor Certificates, provided, however, in furtherance and without limiting the generality of subsection 8.01(d), the Trustee shall have the right to obtain, before acting in accordance with any such direction of the Investor Certificateholders, such reasonable indemnity from the Investor Certificateholders as the Trustee may require against the costs, expenses and liabilities that may be incurred in so acting. Absent such direction from Investor Certificateholders representing more than 50% of the Invested Amount of such Series or absent such reasonable indemnity as the

Trustee may require in connection with such direction, the Trustee shall continue to hold the Participation Assets in accordance with the terms of the Pooling and Servicing Agreements until the Trust Termination Date (or until a majority of the Investor Certificateholders shall otherwise direct the Trustee); provided that the terms of this Agreement, the related Supplement and the Servicing Agreement shall be deemed to remain in full force and effect, except that no additional Receivables shall be allocated with respect to such Series. The reasonable costs and expenses incurred by the Trustee and the Liquidation Servicer in such sale shall be reimbursable to the Trustee and the Liquidation Servicer as provided in Section 8.05. Any proceeds of such sale in excess of

such amounts due in respect thereof shall be paid, pro rata, to the holders of the Exchangeable Company Interest, unless and to the extent otherwise specified in any applicable Supplement. Upon such Series Termination Date with respect to the applicable Series, final payment of all amounts allocable to any Investor Certificates of such Series shall be made in the manner provided in this Section 9.02.

SECTION 9.03. Final Payment with Respect to Any Series.

(a) Written notice of any termination, specifying the Distribution Date upon which the Investor Certificateholders of any Series may surrender their Investor Certificates for payment of the final distribution with respect to such Series and cancellation, shall be given (subject to at least 30 days' prior written notice from the Master Servicer to the Trustee containing all information required for the Trustee's notice or such shorter period as is acceptable to the Trustee) by the Trustee to Investor Certificateholders of such Series mailed not later than the fifth day of the month of such final distribution specifying (i) the Distribution Date upon which final payment of the Investor Certificates will be made upon presentation and surrender of Investor Certificates at the office or offices therein designated, (ii) the amount of any such final payment and (iii) that the Record Date otherwise applicable to such Distribution Date is not applicable, payments being made only upon presentation and surrender of the Investor Certificates at the office or offices therein specified. The Master Servicer's notice to the Trustee in accordance with the preceding sentence shall be accompanied by a Responsible Officer's certificate setting forth the information specified in Section 4.03 of the Servicing Agreement covering the period during the then current calendar year through the date of such notice. The Trustee shall give such notice to the Transfer Agent and Registrar and the Paying Agent at the time such notice is given to such Investor Certificateholders.

(b) Notwithstanding the termination of the Trust pursuant to subsection 9.01(a) or the occurrence of the Series Termination Date with respect to any Series pursuant to Section 9.02, all funds then on deposit in the Collection Accounts (but only to the extent necessary to pay all outstanding and unpaid amounts to Holders) shall continue to be held in trust for the benefit of the Holders and the Paying Agent or the Trustee shall pay such funds to the Investor Certificateholders upon surrender of their Investor Certificates in accordance with the terms hereof. Any Investor Certificate not surrendered on the date specified in subsection 9.03(a)(i) shall cease to accrue any amounts due provided for such Investor Certificate from and after such date. In the event that all of the Investor Certificateholders shall not surrender their Investor Certificates for

cancellation within six (6) months after the date specified in the above-mentioned written notice, the Trustee shall give a second written notice to the remaining Investor Certificateholders of such Series to surrender their Investor Certificates for cancellation and receive the final distribution with respect thereto. If within one (1) year after the second notice all the Investor Certificates of such Series shall not have been surrendered for cancellation, the Trustee may take appropriate steps, or may appoint an agent to take appropriate steps, to contact the remaining Investor Certificateholders of such Series concerning surrender of their Investor Certificates, and the cost thereof shall be paid out of the funds in the related Series Concentration Account held for the benefit of such Investor Certificateholders. The Trustee and the Paying Agent shall pay, pro rata, to the holders of the Exchangeable Company Interest upon request any monies held by them for the payment of amounts due in respect thereof that remains unclaimed for two (2) years and neither the Trustee nor the Paying Agent shall be liable to any Investor Certificateholder for such payment to the Company upon its request. After such payment to the Company, Holders entitled to the money must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person.

(c) All Investor Certificates surrendered for payment of the

final distribution with respect to such Investor Certificates and cancellation shall be canceled by the Transfer Agent and Registrar and be disposed of in a customary manner satisfactory to the Trustee.

SECTION 9.04. The Company's Termination Rights. Upon the termination of the Trust pursuant to Section 9.01 and payment to the Trustee (in its capacity as such) of all amounts owed to it under any Pooling and Servicing Agreement, the Trustee shall release the security interest of the Trust in the Participation Assets, whether then existing or thereafter created, and all proceeds thereof except for amounts held by the Trustee pursuant to subsection 9.03(b). The Trustee shall execute and deliver such instruments in each case without recourse, representation or warranty (except with respect to the Trustee Liens as set forth below), as shall be reasonably requested by the Company to effect the release of all right, title and interest which the Trust had in the Participation Assets free and clear of all Trustee Liens.

ARTICLE X

MISCELLANEOUS PROVISIONS

SECTION 10.01. Amendment.

(a) This Agreement, the Servicing Agreement and each Supplement in respect of an outstanding Series (collectively, the "Pooling and Servicing Agreements") may be amended in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of the Funding Agent with respect to any Outstanding Series, and without the consent of any Holder, to cure any ambiguity, to correct or supplement any provisions herein or therein which may be inconsistent with any other provisions herein or therein or to add any other provisions hereof to change in any manner or eliminate any of the provisions with respect to matters or questions raised under any Pooling and Servicing Agreement which shall not be inconsistent with the

provisions of any Pooling and Servicing Agreement; provided, however, that such action shall not, as evidenced by a Responsible Officer's certificate of the Company delivered to the Trustee, have a Material Adverse Effect with respect to the Company (but, to the extent that the determination of whether such action would have a Material Adverse Effect with respect to the Company requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered to the Trustee in addition to such Responsible Officer's certificate); provided further any amendment that is entered into to provide additional Enhancement for any Outstanding Series or to conform to regulations issued by the Internal Revenue Service shall be deemed to have no Material Adverse Effect with respect to the Company. The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this paragraph or paragraph (b) below which affects the Trustee's rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.

(b) Any Pooling and Servicing Agreement and, to the extent provided in any Pooling and Servicing Agreement, any other agreement relating to the Receivables may also be amended (other than in the circumstances referred to in the preceding paragraph (a)) in writing from time to time by the Master Servicer, the Company and the Trustee with the consent of the Funding Agent and Investor Certificateholders evidencing more than 50% of the Invested Amount of any Series adversely affected in any material respect by the amendment (or, if any such Series shall have more than one Class of Investor Certificates adversely affected in any material respect by the amendment, more than 50% of the Invested Amount of each such Class) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of such Pooling and Servicing Agreement or such other agreement or of modifying in any manner the rights of Holders of any Series then issued and outstanding;

provided, however, that no such amendment shall (i) reduce in any manner the amount of, or delay the timing of, distributions which are required to be made on any Investor Certificate of such Series without the consent of such Investor Certificateholder of such Series; (ii) change the definition of or the manner of calculating the interest of any Investor Certificateholder of such Series without the consent of such Investor Certificateholder; or (iii) reduce the aforesaid percentage of the Invested Amount of any adversely affected Series or Class the Holders of which are required to consent to any such amendment without the consent of all Investor Certificateholders of each Series adversely affected in any material respect.

(c) Notwithstanding anything in this Section 10.01 to the contrary, the Supplement with respect to any Series may be amended on the terms and with the procedures provided in such Supplement.

(d) Promptly after the execution of any such amendment or consent, the Trustee shall furnish written notification of the substance of such amendment to each Investor Certificateholder of each Outstanding Series (or with respect to an amendment of a Supplement, to each Investor Certificateholder of the applicable Series), and the Master Servicer shall furnish written notification of the substance of such amendment to the Funding Agent and each Rating Agency. No such material amendment (including without limitation, the amendment of any Supplement notwithstanding

anything to the contrary contained in any Supplement) shall be effective until the Rating Agency Condition has been satisfied.

(e) It shall not be necessary for the consent of Investor Certificateholders under this Section 10.01 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Investor Certificateholders shall be subject to such reasonable requirements as the Trustee may prescribe.

(f) In executing or accepting any amendment pursuant to this Section 10.01, the Trustee shall, upon request, be entitled to receive and rely upon (i) an Opinion of Counsel stating that such amendment is authorized pursuant to a specific provision of a Pooling and Servicing Agreement and complies with such provision, (ii) a certificate from a Responsible Officer of the Company stating that such (A) amendment shall not adversely affect the interests of the Holders of any outstanding Investor Certificates in any material respect except for Holders of the Series whose consent to such amendment has been obtained in accordance with clause (b) of this Section 10.01 and (B) all conditions precedent to the execution and delivery of such amendment shall have been satisfied in full and (iii) a Tax Opinion.

SECTION 10.02. Protection of Right, Title and Interest to Trust. The Company (or the Master Servicer or Servicer Guarantor) shall cause each Pooling and Servicing Agreement, all amendments thereto and/or all financing statements and continuation statements and any other necessary documents covering the Holders' and the Trustee's right, title and interest to the Trust and the Participation Assets to be promptly recorded, registered and filed, and at all times to be kept recorded, registered and filed, all in such manner and in such places as may be required by law fully to preserve and protect the right, title and interest of the Trustee hereunder to all property comprising the Trust. The Company (or the Master Servicer or Servicer Guarantor) shall deliver to the Trustee copies of, or filing receipts for, any document recorded, registered or filed as provided above, as soon as available following such recording, registration or filing. In the event that the Master Servicer fails to file such financing or continuation statements and the Trustee has received an Opinion of Counsel, at the expense of the Company, that such filing is necessary to fully preserve and to protect the Trustee's right, title and interest in any Participation Asset then the Trustee shall have the right to file the same on behalf of the Master Servicer, the Company and the Trustee shall be reimbursed and indemnified by the Company for making such filing. The Company shall

cooperate fully with the Master Servicer in connection with the obligations set forth above and will execute any and all documents reasonably required to fulfill the intent of this Section 10.02.

(a) The death or incapacity of any Holder shall not operate to terminate this Agreement or the Trust, nor shall such death or incapacity entitle such Holder's legal representatives or heirs to claim an accounting or to take any action or commence any proceeding in any court for a partition or winding up of the Trust, nor otherwise affect the rights, obligations and liabilities of the parties hereto or any of them.

(b) Except with respect to the Investor Certificateholders as expressly provided in any Pooling and Servicing Agreement, no Holder shall have any right to vote or in any manner otherwise control the operation and management of the Trust, or the obligations of the parties hereto; nor shall any Holder be under any liability to any third person by reason of any action taken by the parties to this Agreement pursuant to any provision hereof.

(c) No Holder shall have any right by virtue of any provisions of this Agreement to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Agreement, unless such Holder previously shall have given to the Trustee written request to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee, for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to initiate any such action, suit or proceeding; it being understood and intended, and being expressly covenanted by each Holder with every other Holder and the Trustee, that no one or more Holder(s) shall have any right in any manner whatever by virtue or by availing itself or themselves of any provisions of the Pooling and Servicing Agreements to affect, disturb or prejudice the rights of any other of the Interests, or to obtain or seek to obtain priority over or preference to any other such Holder, or to enforce any right under this Agreement, except in the manner herein provided and for the equal, ratable and common benefit of all Holders. For the protection and enforcement of the provisions of this Section 10.02, each and

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every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

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

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SECTION 10.03. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY,

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

SECTION 10.04. Notices. All notices, requests and demands to or upon

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

The Company:

Huntsman Receivables Finance LLC
c/o Huntsman International LLC

500 Huntsman Way

Salt Lake City, Utah 84108:
Attention: Office of General Counsel
Telephone No.: 1 (801) 532-5700
Facsimile No.: 1 (801) 584-5782
with a copy to the Master Servicer

The Master Servicer:

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

The Trustee:

Chase Manhattan Bank (Ireland) plc
Chase Manhattan House
International Financial Services Centre
Dublin 1, Ireland
Attention: Padraic Doherty
Telephone No. 353 1 612 3136
Facsimile No. 353 1 612 5777

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

SECTION 10.05. Severability of Provisions. If any one or more of
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the covenants, agreements, provisions or terms of any Pooling and Servicing Agreement shall for any reason whatsoever be held invalid, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of such Pooling and Servicing Agreement and shall in no way affect the validity or enforceability of the other provisions of any Pooling and Servicing Agreement or of the Investor Certificates or rights of the Holders.

SECTION 10.06. Assignment. Notwithstanding anything to the
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contrary contained herein, except as provided in Section 5.03 of the Servicing
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Agreement, no Pooling and Servicing Agreement, nor any rights or interests thereunder, may be assigned by the Company or the Master Servicer without the prior written consent of the Trustee

acting on behalf of the Holders of 66-2/3% of the Invested Amount of each Outstanding Series and without the Rating Agency Condition having been satisfied with respect to such assignment.

SECTION 10.07. Investor Certificates Nonassessable and Fully Paid. It
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is the intention of the parties to each Pooling and Servicing Agreement that the Investor Certificateholders shall not be personally liable for obligations of the Trust, that the interests in the Trust represented by the Investor Certificates shall be nonassessable for any losses or expenses of the Trust or for any reason whatsoever and that Investor Certificates upon authentication thereof by the Trustee pursuant to Section 5.02 are and shall be deemed fully
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paid.

SECTION 10.08. Further Assurances. Each of the Company, the Servicer
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Guarantor and the Master Servicer hereby agree to do and perform, from time to time, any and all acts (including but not limited to notifying related Obligors to the extent necessary to perfect the grant of any Participation hereunder by the Company to the Trust, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the applicable Receivables Origination Date without materially impairing the Trust's Participation and security interest in the Participation Assets and without incurring material expenses in connection with such notification) and to execute any and all further instruments required or reasonably requested by the Trustee more fully to effect the purposes of each Pooling and Servicing Agreement, including, without limitation, the execution of any financing statements or continuation statements relating to the Receivables for filing under the provisions of the UCC (or other applicable laws) of any applicable jurisdiction.

SECTION 10.09. No Waiver; Cumulative Remedies. No failure to exercise
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and no delay in exercising, on the part of the Trustee or the Investor Certificateholders, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 10.10. Counterparts. This Agreement may be executed in two or
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more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument.

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

SECTION 10.12. Actions by Investor Certificateholders.

(a) Wherever in any Pooling and Servicing Agreement a provision is made that an action may be taken or a notice, demand or instruction given by Investor Certificateholders, such action, notice or instruction may be taken or given by any Investor Certificateholders of any Series, unless such provision requires a specific percentage of Investor Certificateholders of a certain Series or all Series.

(b) Any request, demand, authorization, direction, notice, consent, waiver or other act by an Investor Certificateholder shall bind such Investor Certificateholder and every subsequent Holder of such Investor Certificate issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done or omitted to be done by the Trustee, the Company and the Master Servicer in reliance thereon, whether or not notation of such action is made upon such Investor Certificate.

SECTION 10.13. Merger and Integration. Except as specifically stated
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otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement and the Servicing Agreement. This Agreement and the Servicing Agreement may not be modified, amended, waived, or supplemented except as provided herein.

SECTION 10.14. Headings. The headings herein are for purposes of
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reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

SECTION 10.15. No Setoff. Except as expressly provided in this

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

SECTION 10.16. No Bankruptcy Petition. Each of the Trustee (for itself and on behalf of the Holders) and the Master Servicer hereby covenant and agree that it will not institute against, or join any other Person in instituting against, the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en desastre) under any Applicable Insolvency Laws.

SECTION 10.17. Limitation of Liability. It is expressly understood and agreed by the parties hereto that (a) each Pooling and Servicing Agreement is executed and delivered by the Trustee, not individually or personally but solely as Trustee of the Trust, in the exercise of the powers and authority conferred and vested in it, (b) except with respect to Section 8.15 the representations, undertakings and agreements herein made on the part of the Trust are made and intended not as personal representations, undertakings and agreements by the Trustee, but are made and intended for the purpose of binding only the Trust, (c) nothing herein contained shall be construed as creating any

liability on the Trustee, individually or personally, to perform any covenant either expressed or implied contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any Person claiming by, through or under such parties; provided, however, the Trustee shall be liable in its individual capacity for its own willful misconduct or gross negligence and for any tax assessed against the Trustee based on or measured by any fees, commission or compensation received by it for acting as Trustee and (d) under no circumstances shall the Trustee be personally liable for the payment of any indebtedness or expenses of the Trust or be liable for the breach or failure of any obligation, representation, warranty or covenant made or undertaken by the Trust under any Pooling and Servicing Agreement; provided, further, that this Section 10.17 shall survive the resignation or removal of the Trustee.

Except as otherwise provided hereunder, each of Contributor, the Company and the Master Servicer severally hereby agrees to indemnify and hold harmless the Trustee, the Trust (for the benefit of the Holders) and the Holders (each, an "Indemnified Person") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, activities of the Company pursuant to any Pooling and Servicing Agreement to which it is a party, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the extent such loss, liability, expense, damage or injury resulted from the gross negligence, bad faith or willful misconduct of an Indemnified Person or resulted from the performance of any Receivable, market fluctuations or other market or investment risk not attributable to acts or omissions or alleged acts or omissions of the Company; provided, however, that any payments to be made by the Company pursuant to this subsection shall be Company Subordinated Obligations.

SECTION 10.18. Certain Information. The Master Servicer and the Company shall promptly provide to the Trustee such information in computer tape, hard copy or other form regarding the Receivables as the Trustee may reasonably determine to be necessary to perform its obligations hereunder.

SECTION 10.19. Responsible Officer Certificates; No Recourse. Any

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

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

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company,

By: /s/ Samuel D. Scruggs
Name: Samuel D. Scruggs
Title: Treasurer

HUNTSMAN (EUROPE) BVBA,
as Master Servicer,

By: /s/ Jon M. Huntsman Jr.
Name: Jon M. Huntsman
Title:

CHASE MANHATTAN BANK
(IRELAND) plc,
not in its individual capacity
but solely as Trustee,

By: /s/ Colin Holmes
Name: Colin Holmes
Title: Director

HUNTSMAN INTERNATIONAL LLC,
Acknowledged and agreed to with respect
to Sections 5.03, 6.03, 7.01 and 10.18
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By: /s/ J. Kimo Esplin
Name: J. Kimo Esplin
Title: Executive VP and CFO

ANNEX X

"1940 Act" shall mean the United States Investment Company Act of 1940, as amended.

"ABR" shall mean, for any day, a per annum alternate base rate (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Base CD Rate in effect on such day plus 1% and (c) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1%. If for any reason, the Funding Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Base CD Rate or the Federal Funds Effective Rate or both for any reason, including the inability or failure of the Funding Agent to obtain sufficient quotations in accordance with the terms of the definitions thereof, the ABR shall be determined without regard to clause (b) or (c), or both, of the immediately preceding sentence, as appropriate, until the circumstances giving rise to such inability no longer exist. Any change in the ABR due to a change in the Prime Rate, the Base CD Rate or the Federal Funds Effective Rate shall be effective on the effective date of such change in the Prime Rate, the Base CD

Rate or the Federal Funds Effective Rate, respectively. The term "Prime Rate" shall mean the rate of interest per annum publicly announced from time to time by the Funding Agent as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective. The term "Base CD Rate" shall mean the sum of (a) the product of (i) the Three-Month Secondary CD Rate and (ii) Statutory Reserves and (b) the Assessment Rate. The term "Three-Month Secondary CD Rate" shall mean, for any day, the secondary market rate for three-month certificates of deposit reported as being in effect on such day (or, if such day shall not be a Business Day, the next preceding Business Day) by the Board through the public information telephone line of the Federal Reserve Bank of New York (which rate will, under the current practices of the Board, be published in Federal Reserve Statistical Release H.15(519) during the week following such day), or, if such rate shall not be so reported on such day or such next preceding Business Day, the average of the secondary market quotations for three-month certificates of deposit of major money center banks in New York City received at approximately 10:00 a.m. New York City time, on such day (or, if such day shall not be a Business Day, on the next preceding Business Day) by the Funding Agent from three negotiable certificate of deposit dealers in New York City of recognized standing selected by it.

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

"Additional Originator" shall mean any Originator added as an Approved Originator pursuant to Section 2.09 of the Pooling Agreement after the Series 2000-1 Issuance Date.

"Adjusted Invested Amount" shall mean, with respect to any Outstanding Series, the definition assigned to such term in the related Supplement.

"Adjusted Liquidity Price" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Adjustment Payments" shall mean the collective reference to payments of Transfer Deposit Amounts and Cash Dilution Payments.

"Administrative Agent" shall mean Chase, a New York banking APA corporation, as administrative agent on behalf of PARCO, and its successors and assigns in such capacity.

"Affected APA Bank" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

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

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

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

"Aggregate Allocated Receivables Amount" shall mean, with respect to

any date of determination, the sum of the Allocated Receivables Amounts with respect to all Outstanding Series on such date of determination.

"Aggregate Commitment" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

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

Servicer by 10:00 a.m. London time, of each separate transfer to any Company Collection Account.

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

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

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

"Aggregate Obligor Overconcentration Amount" shall mean, on any date of determination, the Principal Amount of non-Defaulted Receivables in the Trust due from an Eligible Obligor when expressed as a percentage of the Principal Amount of all Eligible Receivables in the Trust at such date of determination exceeds the percentage set forth in Schedule 3 to the Pooling Agreement for the applicable ratings category of long-term senior debt of that Obligor, or if such Obligor is unrated and is a wholly-owned Subsidiary of a Person, then the applicable ratings category of long-term senior debt (or such higher percentage necessary to satisfy the Rating Agency Condition); provided, however, for

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purposes of this definition that all Eligible Obligors that are Affiliates of each other shall be deemed to be a single Eligible Obligor to the extent the Master Servicer has actual knowledge of the affiliation and in that case, the applicable debt rating for such group of Obligors shall be the debt rating of the ultimate parent of the group.

"Aggregate Receivables Amount" shall mean, on any date of determination, the aggregate Principal Amount of all Eligible Receivables owned by the Company at the end of the Business Day immediately preceding such date minus (i) the Aggregate Obligor Overconcentration Amount; (ii) the Aggregate Obligor Country Overconcentration Amount; (iii) an amount equal to Timely Payment Discounts and Commission Accruals; (iv) an amount equal to the Volume Rebate Accrual; and (v) the Potential Offset Amount.

"Aggregate Subordinated Interest Amount" shall mean, the sum of the Subordinated Interest Amounts held by all holders of the Series 2000-1 Subordinated Interests.

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

"Allocable Charged-Off Amount" shall have, with respect to any Series, the meaning assigned in subsection 3.01(e)(i)(A) of the Pooling Agreement and in any Supplement for such Series.

"Allocable Recoveries Amount" shall have, with respect to any Series, the meaning assigned in subsection 3.01(e)(i)(B) of the Pooling Agreement and in any Supplement for such Series.

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

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

"APA Bank Aggregate Invested Amount" shall have the meaning assigned to it in the Series 2000-1 Asset Purchase Agreement.

"APA Bank Invested Amount" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"APA Bank Purchase Percentage" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

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

"Applicable Stamp Duty Amount" shall have the meaning assigned in Section 2.07(r) of the Pooling Agreement.

"Applicants" shall have the meaning assigned in Section 5.08 of the Pooling Agreement.

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

"Approved Contract Jurisdiction" shall mean (i) on the Series 2000-1 Issuance Date, the jurisdictions set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as Schedule 4 under the heading "Approved Contract Jurisdictions", representing jurisdictions the law of which may govern Contracts and (ii) after the Series 2000-1 Issuance Date, any additional contract jurisdiction added, provided that the provisions of Section
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2.09 of the Pooling Agreement have been satisfied.

"Approved Currency" shall mean (i) on the Series 2000-1 Issuance Date, United States Dollars, Pound Sterling, and Euro and (ii) after the Series 2000-1 Issuance Date, any other legal currency, provided that the provisions of Section
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2.09 of the Pooling Agreement have been satisfied.

"Approved Obligor Country" shall mean (i) on the Series 2000-1 Issuance Date, the countries set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as Schedule 3 under the heading "Approved Obligor Countries"; provided that Sweden and Denmark shall be Approved Obligor Countries only upon receipt by the Funding Agent of satisfactory historical financial data, as confirmed in writing by the Funding Agent; provided, further, that a country will not be classified as an Approved
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Obligor Country unless the Rating Agency Condition have been satisfied prior to and in connection with such classification; (ii) any conditions set forth in Schedule 3 have been satisfied with respect to such country; and (iii) after the
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Series 2000-1 Issuance Date, any Obligor Country which may be added pursuant to and in accordance with the provisions of subsection 2.09(c) of the Pooling Agreement.

"Approved Obligor Country Limit" shall mean, with respect to each Approved Obligor Country set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as Schedule 3 under the heading "Approved Obligor Countries", the percentage appearing next to the name of such country, such percentage representing with respect to each such country the maximum aggregate percentage of Receivables that may constitute the Trust pool where the related Obligors are residents in such country.

"Approved Originator" shall mean (i) on the Series 2000-1 Issuance Date, (A) with respect to the U.S. Originators, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd., International Fuels L.P. and Huntsman International LLC; and (B) with respect to the European Originators, Huntsman ICI Holland BV, Tioxide Europe Ltd. and Huntsman Petrochemicals (UK) Limited and (ii) after the Series 2000-1 Issuance Date, any Originator which may be approved as an Additional Originator pursuant to, and in accordance with, the provisions of Section 2.09 of the Pooling Agreement.

"Approved Originator Joinder Agreement" shall mean the agreement in the form attached to the applicable Origination Agreement.

"Attributable Stamp Duty Reserve Amount" shall have the meaning assigned in Section 2.07(u)(i) of the Pooling Agreement.

"Authorized Newspaper" shall mean collectively, the Wall Street Journal, the International Wall Street Journal, the Financial Times (European Edition) of London, England, and solely with respect to Certificates listed on the Luxembourg Stock Exchange, the Luxembourger Wort of Luxembourg. If any of such newspapers shall cease to be published, the Master Servicer, the Company (or the Master Servicer on behalf of the Company) or the Trustee shall substitute for it another newspaper in Luxembourg (with respect to the Luxembourger Wort) and in Europe (with respect to the International Wall Street Journal and the Financial Times (European Edition) of London,

England) and in the United States (with respect to the Wall Street Journal), customarily published at least once a day for at least five (5) days in each calendar week, of general circulation.

"Available Commitment" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Bankruptcy Code" shall mean the United States Federal Bankruptcy Code, 11 U.S.C. (S)(S) 101-1330, as amended.

"Board" shall mean the Board of Governors of the Federal Reserve System of the United States of America.

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

"Business Day" shall mean any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in (A) the State of New York or (B) the city where the Corporate Trust Office of the Trustee is located, which on the Effective Date shall be Dublin, Ireland and which, in each case, are authorized or obligated by law, executive order or governmental decree to be closed as set forth in Schedule 4 to Pooling Agreement; provided that, when used in connection with the calculation of
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Certificate Rates which are determined by reference to the Eurodollar Rate or One-Month LIBOR, "Business Day" shall mean any Business Day banks are open for dealings in dollar deposits in the London interbank market.

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

"Cash Dilution Payment" shall have the meaning assigned in subsection 4.05(a) of the Servicing Agreement.

"Certificate" shall mean any certificate issued pursuant to the Pooling Agreement or any Supplement.

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

Annex X-6

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

"Certificate Payments" shall have the meaning assigned to such term in the 2000-1 Asset Purchase Agreement.

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

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

"Charged-Off Receivables" shall mean, with respect to any Settlement Period, all Receivables which, in accordance with the Policies have or should have been written off during such Settlement Period as uncollectible, including without limitation the Receivables of any Obligor which becomes the subject of any voluntary or involuntary bankruptcy proceeding.

"Chase" shall mean Chase Manhattan Bank (Ireland) plc, a banking authority incorporated in Ireland and its permitted successors and assigns.

"Chase Roles" shall have the meaning assigned in Section 11.17 of the Series 2000-1 Supplement and Section 4.10 of the Series 2000-1 Asset Purchase Agreement.

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

"Clean-Up Call Repurchase Price" shall have the meaning assigned in subsection 9.02(a) of the Pooling Agreement.

"Clearing Agency" shall mean each organization registered as a "clearing agency" pursuant to Section 17A of the Securities Exchange Act of 1934, as amended.

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

"Clearstream" means Clearstream Banking, societe anonyme.

"Closing Date" shall mean the Effective Date.

Annex X-7

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

"Collection Account Agreements" shall mean (i) on the Effective Date, each of the Collection Account Agreements, dated as of December 21, 2000 (or thereabout, between the Company and the Collection Account Bank, and (ii) after the Effective Date, any other collection account agreement entered into by the Company and an Eligible Institution, in each case substantially in the form attached as Schedule 3 to the Contribution Agreement.

"Collection Account Bank" shall mean any bank holding a Collection Account or a Master Collection Account which initially will be ABN AMRO, Citibank, Lloyds TSB and Bank of America and thereafter, any Eligible Institution appointed by the Company to be the Collection Account Bank.

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

"Collections" shall mean all collections and all amounts received in respect of the Receivables in which a Participation has been granted to the Trust and in which a security interest was granted in favor of the Trustee for the benefit of the Certificateholders, including Recoveries, Adjustment Payments, indemnification payments made by the Master Servicer, an Originator or the Company and payments received in respect of Dilution Adjustments, together with all collections received in respect of the Related Property in the form of cash, checks, wire transfers or any other form of cash payment, and all proceeds of Receivables and collections thereof (including, without limitation, collections evidenced by an account, note, instrument, letter of credit, security, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security, whatever is received upon the sale, exchange, collection or other disposition of, or any indemnity, warranty or guaranty payable in respect of, the foregoing and all "proceeds" of the Receivables as defined in Section 9-306 of the applicable UCC.

"Commercial Paper" shall mean the short-term promissory notes of PARCO issued in the United States commercial paper market.

"Commission" shall have the meaning assigned to such term in the Subscription Agreement.

"Common Depositary" shall mean, with respect to the Series 2000-2 Term Certificates, Chase, London, in its capacity as common depositary for the respective accounts of the Foreign Clearing Agencies and any successors thereto.

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

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

"Company Obligations" shall mean all obligations owed by the Company for commissions, fees, expenses, indemnifications, and all other obligations and liabilities of every nature of the Company, from time to time owed to the Trustee, each Funding Agent and the Investor Certificateholders, whether direct or indirect, absolute or contingent, due or to become due, or now existing or thereafter incurred, whether on account of commissions, amounts owed and payable, incurred fees, indemnities, out-of-pocket costs or expenses (including, without limitation, all reasonable fees and disbursements of counsel) or otherwise which arise under any Transaction Document.

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

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

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

"Company Exchange" shall have the meaning assigned in subsection 5.11(a) of the Pooling Agreement.

"Conduit Assignee" shall mean any special purpose vehicle issuing indebtedness in the commercial paper market that is administered by Chase.

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

"Contract" shall mean an agreement between an Originator and an Obligor (including but not limited to, a written contract, an invoice, a purchase order or an open account) pursuant to or under which such Obligor shall be obligated to make payments in respect of any Receivable or any Related Property to such Originator from time to time.

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

"Contribution Agreement" shall mean the U.S. Contribution Agreement dated as of December 20, 2000 between Huntsman International, as contributor, and the Company, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"Contribution Date" has the meaning set forth in Section 2.01(a) of the Contribution Agreement.

"Contribution Value" has the meaning set forth in Section 2.02 of the Contribution Agreement.

"Contributor" shall mean Huntsman International LLC.

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

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

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

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

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

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

"CT Corporation" shall mean CT Corporation Inc.

"Daily Report" shall mean a report prepared by the Master Servicer pursuant to Section 4.01 of the Servicing Agreement on each Business Day, substantially in the form of Exhibit C attached to the Pooling Agreement. For the avoidance of doubt, the copy of the Daily Report transmitted to the Trustee pursuant to Section 2.01(d) of the Contribution Agreement shall be signed by the Master Servicer but the Daily Report transmitted to the Company pursuant to section 2.01(a) of the Contribution Agreement shall not be signed by any party.

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

Trustee for the benefit of the Certificateholders) for the three Settlement Periods immediately preceding such earlier Settlement Report Date.

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

"Deficit" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Definitive Certificates" shall have the meaning assigned in Section 5.12 of the Pooling Agreement.

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

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

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

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

"Dilution Adjustment" shall mean any payment adjustments (including, without limitation, payment adjustments arising as a result of any reconciliation, but excluding any adjustments to correct clerical errors on invoices that do not reduce the Principal Amount thereof) of any Eligible Receivables, the amount owing for any cancellations (unless replaced on the same Business Day as the day of cancellation with an invoice or invoices relating to the same transaction of equal or greater Principal

Amount) and the amount of any other reduction of any payment under any Receivable, in each case granted or made by an Originator to the related Obligor; provided, however, that a "Dilution Adjustment" does not include any
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Charged-Off Receivable, any Timely Payment Discount or any Volume Rebate.

"Dilution Horizon" shall mean in relation to any Receivable the number of days from the date on which such Receivable was created until the earlier of (i) the date on which a Dilution Adjustment with respect to such Receivable is issued by the Originator and (ii) the date on which the Originator receives notice that a Dilution Adjustment will have to be issued in respect of such Receivable.

"Dilution Horizon Factor" shall mean, for any six-month period following the Effective Date (beginning and ending on a Settlement Report Date or for the first six-month period, beginning on the Effective Date and ending on a Settlement Report Date), a fraction, the numerator of which is the aggregate weighted average Dilution Horizon of the Originators (based upon the Dilution Adjustment of the selected Receivables) for such period (which shall be calculated by the Master Servicer, in accordance with its past procedures for such calculations, selecting a random sample of approximately 50 Dilution Adjustment memos from each Originator created during such period and determining the weighted average Dilution Horizon therefrom) and the denominator of which is 30.

"Dilution Period" shall mean, as of any Settlement Report Date and

continuing until (but not including) the next Settlement Report Date, the quotient of (i) the product of (A) the aggregate Principal Amount of Receivables that were contributed by the Contributor to the Company (and thereafter a Participation and security interest were granted by the Company to the Trust), as applicable during the Settlement Period immediately preceding such earlier Settlement Report Date and (B) the Dilution Horizon Factor as of such Settlement Report Date and (ii) the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date.

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

"Disclosure Documents" shall have the meaning assigned to such term in any subscription agreement.

"Discounted Percentage" shall mean (i) with respect to the calculation of the Contribution Value attributed to the Receivables and other Receivable Assets to be contributed by the Contributor to the Company, a percentage agreed upon by the Contributor, and consented to by the Funding Agent (such consent not to be unreasonably

withheld) from time to time that reflects, among other factors, the historical rate at which Receivables are charged-off in accordance with the Policies and (ii) with respect to the calculation of the related Contribution Value or Originator Purchase Price, a percentage agreed upon by the related Originator and the Contributor and consented to by the Funding Agent (such consent not to be unreasonably

withheld) from time to time that reflects, among other factors, the historical rate at which Receivables are charged-off in accordance with the Policies of the related Originator.

"Distribution Date" shall mean, (i) except as otherwise set forth in the applicable Supplement and in clause (ii) hereof, the 15th day of the month, or if such 15th day is not a Business Day, the next succeeding Business Day; and (ii) with respect to any payments with respect to interest and principal in connection with the Series 2000-1 VFC Certificate, the maturity date of any Series 2000-1 Eurodollar Tranche, Series 2000-1 CP Tranche or Series 2000-1 Floating Tranche.

"Dollars", "United States Dollars", "U.S. Dollars" and "$" shall mean dollars in lawful currency of the United States of America.

"Dutch Originator" shall mean (i) Huntsman ICI Holland BV and (ii) after the Series 2000-1 Issuance Date, any Approved Originator incorporated in the Netherlands.

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

"Dutch Receivables Purchase Agreement" means the Dutch Receivables Purchase Agreement dated as of December 21, 2000 between Huntsman ICI Holland BV, as seller, and Huntsman International, as purchaser, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

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

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

"Early Originator Termination" shall have the meaning assigned in Section 7.01 of the applicable Origination Agreement.

"Early Program Termination" shall have the meaning assigned in Section 7.02 of the applicable Origination Agreement.

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

"Effective Date" shall mean December 21, 2000.

"Eligible Assignee" shall mean the Series 2000-1 APA Banks, and with respect to any Series 2000-1 Purchaser, any Person that (A) is a Conduit Assignee; or (B) (i) is a financial institution formed under the laws of any OECD Country provided that such Person, if not a financial institution organized
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under the laws of the United States, is acting through a branch or agency located in the United States; (ii) has a short-term debt rating of at least "A-1" from S&P, and "P-1" from Moody's; and (iii) except as to the Series 2000-1 APA Banks which in any event shall be an Eligible Assignee, is reasonably acceptable to the Company.

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

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

(a) direct obligations of, or obligations fully guaranteed as to timely payment by, the United States of America or any OECD Country;

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

(c) commercial paper rated, at the time of the investment or contractual commitment to invest therein, in the highest rating category by each Rating Agency rating such commercial paper;

(d) investments in money market funds (including funds for which the

Trustee or any of its Affiliates is investment manager or adviser) rated in the highest rating category by each Rating Agency rating such money market fund (provided that, if such Rating Agency is S&P, such rating shall be "AAA");

(e) bankers acceptances issued by any depository institution or trust company referred to in clause (b) above;

(f) repurchase obligations with respect to any security that is a direct obligation of, or fully guaranteed by, the United States of America, any OECD Country or any agency or instrumentality thereof the obligations of which are backed by the full faith and credit of the United States of America or such OECD Country, in either case entered into with a depository institution or trust company (acting as principal) described in clause (b) above; or

(g) any other investment upon satisfaction of the Rating Agency Condition with respect thereto;

provided that "Eligible Investments" shall exclude any obligations which are

(i) issued by the United Kingdom government or by any governmental entity or body (whether local or national) of the United Kingdom;

(ii) issued by a company resident in the United Kingdom (or by any other body of persons having its main seat of business in the United Kingdom);

(iii) issued by a company (or other body of persons) through a branch situated in the United Kingdom or for the purposes of a business carried on in the United Kingdom;

(iv) secured on assets situated in the United Kingdom; or

(v) represented by instruments in bearer form which instruments are at any time physically situated in the United Kingdom; or

(vi) represented by instruments in registered form which are registered in a register kept in the United Kingdom.

Annex X-15

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

(a) it is located in an Approved Obligor Country;

(b) it is not Huntsman International LLC LLC or an Affiliate thereof; and

(c) it is not the subject of any voluntary or involuntary bankruptcy proceeding.

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

(a) it is not a Defaulted Receivable;

(b) the goods related to it shall have been shipped and the services related to it shall have been performed and such Receivable shall have been billed to the related Obligor;

(c) it arose in the ordinary course of business from the sale of goods, products and/or services by the related Originator and in accordance with the Policies of such Originator and, at such date of determination, the related Origination Agreement has not been terminated as to such Originator;

(d) it does not contravene any applicable law, rule or regulation and the related Originator is not in violation of any law, rule or regulation in connection with it, in each case which in any way would render such Receivable unenforceable or would otherwise impair in any material respect the collectibility of such Receivable;

(e) it is not a Receivable for which an Originator has established a specific offsetting reserve; provided that a Receivable subject
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only in part to the foregoing shall be an Eligible Receivable to the extent not so subject;

(f) it is not a Receivable with original payment terms in excess of 120 days from the first day of the month following the month in which an invoice was created ("Net Terms"); provided that
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receivables related to Arch Chemical (or its successors or assigns) may have Net Terms of 180 days; and provided further that a receivable may have Net Terms greater than 120 days if the Rating Agency Condition is satisfied and each Funding Agent has consented thereto;

(g) the related Originator or Obligor is not in default in any material respect under the terms of the Contract, if any, from which such Receivable arose;

(h) all right, title and interest in such Receivable has been legally and validly sold to the Contributor by each Originator and contributed by Huntsman International to the Company pursuant to the related Origination Agreement;

(i) (i) the Company will either have legal and beneficial ownership therein or a continuing first priority perfected security interest therein free and clear of all Liens other than Permitted Liens and Trustee Liens and (ii) such Receivable has been the subject of a grant of a Participation and security interest by the Company to the Trust and the subject of the grant of a continuing first priority perfected security interest therein from the Company to the Trust free and clear of all Liens other than such Permitted Liens and Trustee Liens;

(j) the Contract related to such Receivables (i) expressly prohibits any offset, counterclaim, or defense with respect to such Receivables or (ii) does not contain such prohibition but (x) the Obligor with respect to such Receivables is not a purchaser of goods or services supplied by the Originator of such Receivables or (y) the Aggregate Receivables Amount has been reduced by the Potential Offset Amount;

(k) it is at all times the legal, valid and binding obligation of the Obligor thereon, enforceable against such Obligor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or law);

(l) as of the date of contribution or sale, as the case may be, of such Receivable, neither of the Company nor any Originator has (i) taken any action in contravention of the terms of any Transaction Document that would impair the rights of the Trustee or the Investor Certificateholders therein or (ii) failed to take any action required to be taken by the terms of any Transaction Document that was necessary to avoid impairing the rights therein of the Trustee or Investor Certificateholders with respect to such Receivables;

(m) as of the date of purchase of such Receivable, each of the representations and warranties made in the Origination

Agreements by the related Originator with respect to such Receivable is true and correct in all material respects;

(n) at the time such Receivable was contributed by the Contributor to the Company under the Contribution Agreement, no Insolvency Event had occurred with respect to the Contributor or the Company;

(o) the governing law of the related Contract is the law of an Approved Contract Jurisdiction;

(p) it is not subject to any withholding taxes of any applicable jurisdiction or political subdivision and is assignable free and clear of any sales or other tax, impost or levy;

(q) the Obligor of which is not a Government Obligor;

(r) either (i) the Contract related to such Receivable does not expressly prohibit, or require consent to be obtained from the related Obligor in connection with, a sale, transfer, assignment or conveyance of such Receivable, (ii) if such consent is required the related Obligor has consented in writing in accordance with the terms of the Contract and applicable laws or (iii) the Contract related to such Receivable is governed by the laws of a State of the United States, the assignment thereof is subject to Section 9-318(4) of the UCC (or similar applicable provision) of such State which permits the effective assignment of such Receivable and the related rights under such Contract against the Obligor of such Receivable notwithstanding the failure of the assignor to obtain the consent of the Obligor in connection with such assignment;

(s) it is denominated and payable only in an Approved Currency;

(t) the Obligor of which has not defaulted on any payment obligation to an Originator at any time during the three year period preceding the contribution or sale of such Receivable to the Company, other than any payments which the Obligor has disputed in good faith;

(u) either the Trust is excluded from the definition of "investment company" pursuant to Rule 3a-7 under the 1940 Act, or such Receivable is an account receivable representing all or part of the sales price of merchandise, insurance or services within the meaning of Section 3(c)(5) of the 1940 Act;

(v) all required consents, approvals, authorizations or notifications necessary for the creation and enforceability of such Receivable and the effective contribution by the Contributor to the Company and grant of a Participation and grant of a security interest by the

Company to the Trust shall have been obtained or made with respect to such Receivable;

(w) constitutes an account (and not an "instrument" or "chattel paper" unless such "instrument" or "chattel paper" has been stamped in the manner set forth in Section 2.01(b) of the Pooling Agreement) within the meaning of Section 9-106 of the UCC that governs the perfection of the interest granted therein);

(x) no Originator Termination Event has occurred with respect to the Originator of such Receivable; and

(y) the Company is named as loss payee in a certificate of insurance issued in respect of such Receivable pursuant to the Marine Insurance Policy (where applicable).

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

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

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

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

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

"Euroclear" shall mean Morgan Guaranty Trust Company of New York, Brussels Office, as operator of the Euroclear System.

"Eurodollar Rate" shall mean, with respect to any Series 2000-1 Eurodollar Period, a rate per annum equal to the sum (rounded upwards, if necessary, to the next higher 1/16 of 1%) of (A) the rate obtained by dividing (i) the applicable LIBOR Rate by (ii) a percentage equal to 100% minus the reserve percentage used for determining the maximum reserve requirement as specified in Regulation D of the Board of Governors of the Federal Reserve System (including, without limitation, any marginal, emergency, supplemental, special or other reserves) that is applicable to the Funding Agent during such Series 2000-1 Eurodollar Period in respect of eurocurrency or eurodollar funding, lending or liabilities (or, if more than one percentage shall be so

applicable, the daily average of such percentage for those days in such Series 2000-1 Eurodollar Period during which any such percentage shall be applicable) plus (B) the then daily net annual assessment rate (rounded upwards, if necessary, to the nearest 1/16 of 1%) as estimated by the Funding Agent for determining the current annual assessment payable by the Funding Agent to the Federal Deposit Insurance Corporation in respect of eurocurrency or eurodollar funding, lending or liabilities.

"European Originators" shall mean (i) Huntsman ICI Holland BV, Tioxide Europe Ltd. and Huntsman Petrochemicals (UK) Limited and (ii) after the Series 2000-1 Issuance Date, any originator which may be added pursuant to, and in accordance with, the provisions of Section 2.09 of the Pooling Agreement.

"European Receivables Purchase Agreements" shall mean, collectively, the Dutch Receivables Purchase Agreement and the U.K. Receivables Purchase Agreement.

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

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

"Exchange Register" shall have the meaning assigned in subsection 5.10(a) of the Pooling Agreement.

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

"Excluded Receivable" shall mean each Receivable participated to the Trust by the Company and/or a Participation in which has been granted, which is not an Eligible Receivable as of the relevant Receivables Purchase Date and which is identified on the Originator Daily Report and Daily Report as an Excluded Receivable.

"Execution Date" shall mean the date of execution of the UK Receivables Purchase Agreement and the Contribution Agreement, which shall be at least one Business Day prior to the Effective Date.

"Exempt Purchaser" shall have the meaning assigned to such term in the Subscription Agreement.

"Existing Relevant Document" shall mean a Relevant Document which is already in existence and relating to Receivables which have already been made the subject of a Participation granted to the Trust by the Company.

"Face Amount" shall have the meaning assigned to such term in the Asset Purchase Agreement.

"Federal Funds Effective Rate" shall mean, for any day, an interest rate per annum equal to (a) the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, (b) if such rate is not so published for any day which is a Business Day, the average of the quotations at approximately 11:00 a.m. New York Time on such day on such transactions received by the Funding Agent from three (3) Federal funds brokers of recognized standing selected by it in its sole discretion.

"Fee Letter" shall mean the Fee Letter, dated as of the date hereof, among the Company, the Funding Agent and the Series 2000-1 Initial Purchaser.

"Final Offering Circular" shall mean the final offering circular which shall have been prepared or approved by Huntsman International and the Company together with any amendments or supplements thereto, which describes, among other things, the Series 2000-2 Term Certificates, the proposed use of proceeds from the sale of the Series 2000-2 Term Certificates, the business of Huntsman International, and the Company, the Participation Assets and due restrictions on resale and transfer of the Series 2000-2 Term Certificates.

"Fiscal Period" shall have the meaning assigned to such term in the Servicing Agreement.

"Force Majeure Delay" shall mean, with respect to the Master Servicer or any agent thereof, any cause or event which is beyond the control and not due to the negligence of the Master Servicer or such agent which delays, prevents or prohibits the Master Servicer's delivery of Daily Reports and/or Monthly Settlement Reports, including, without limitation, acts of God, or the elements and fire, but shall not include strikes; provided that no such cause or event
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shall be deemed to be a Force Majeure Delay unless the Master Servicer shall have given the Company, the Trustee and each Funding Agent written notice thereof as soon as reasonably possible after the beginning of such delay.

"Foreign Clearing Agency" shall mean each of Clearstream and Euroclear.

"Foreign Government Obligor" shall mean any government of a nation or territory outside the United States or any subdivision thereof or any agency, department or instrumentality thereof.

"Forward Rate" shall mean the forward exchange rate of the applicable maturity indicated by the FX Counterparty or the Trustee, for currency exchange into United States Dollars of the Pound Sterling, the Euro and any additional Approved Currency.

"Fractional Undivided Interest" shall mean a fractional undivided interest, which, with respect to any Investor Certificate, can be expressed as a percentage of the interest in the Participation Assets represented by the Series or Class in which it was issued by taking the percentage equivalent of a fraction the numerator of which is the principal amount of such Investor Certificate and the denominator of which is the aggregate principal amount of all Investor Certificates of such Series or Class.

"Funding Agent" shall mean, with respect to any Series, the Person, if any, so designated in the related Supplement.

"Funding Account" shall have the meaning assigned in subsection 2.04(a) of the Series 2000-1 Asset Purchase Agreement.

"Funding Amount" shall mean, with respect to any Series, the amount so designated in the Asset Purchase Agreement.

"FX Counterparty" shall mean (i) on the Effective Date, The Chase Manhattan Bank; and (ii) thereafter any FX counterparty or counterparties in any FX Hedging Agreement, which has a short-term unsecured rating of at least "A-1" by S&P and "P-1" by Moody's and that is located outside the United Kingdom.

"FX Hedging Agreements" shall mean each hedging agreement entered into by the Trustee and the FX Counterparty for the purpose of managing currency risk whether by way of forward exchange, cap, dollar, swap, forward rate agreement or otherwise.

"GAAP" shall mean generally accepted accounting principles in the respective jurisdiction of incorporation of the relevant entity, as in effect from time to time.

"General Opinion" shall mean, with respect to any action, an Opinion of Counsel to the effect that (i) such action has been duly authorized by all necessary corporate action on the part of the Master Servicer, the Company or an Originator, as the case may be, (ii) any agreement executed in connection with such action constitutes a legal, valid and binding obligation of the Master Servicer, the Company or an Originator, as the case may be, enforceable against such party in accordance with the terms thereof, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereinafter in effect, affecting the enforcement of creditors' rights and except as such enforceability may be limited by general principles of equity (whether considered in a proceeding at law or in equity or subject to similar exceptions), (iii) such action does not violate any organization documents or require any consent or filing thereunder, (iv) such action does not result in a breach of, or default under any material contractual obligation, or creation of any Lien, pursuant thereto and (v) any condition precedent to any such action specified in the applicable agreement, if any, has been complied with.

"General Reserve Account" shall have the meaning assigned to such term in Section 3.01(a) of the Pooling Agreement.

"Governmental Authority" shall mean any nation or government, any State or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Guaranteed Obligations" shall mean the obligations of the Master Servicer as set forth under Article VII of the Servicing Agreement.

"Government Obligor" shall mean any U.S. Government Obligor, any U.S. State/Local Government Obligor or Foreign Government Obligor.

"Holders" shall mean any or all of the Investor Certificateholders, the holders of Subordinated Company Interests and the holder of the Exchangeable Company Interests.

"Huntsman BV" shall mean Huntsman ICI Holland BV, a limited liability company organized under the laws of The Netherlands and its successors and permitted assigns.

"Huntsman Europe" shall mean Tioxide Europe Ltd., a corporation organized under the laws of England and Wales and its successors and permitted assigns.

"Huntsman International" shall mean Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware and its successors and permitted assigns.

"Huntsman Group" means Huntsman International and its Subsidiaries.

"Huntsman Propylene" means Huntsman Propylene Oxide Ltd., a limited partnership organized under the laws of Texas.

"Huntsman (UK)" shall mean Huntsman (Petrochemicals) UK Limited, a corporation organized under the laws of England and Wales and its successors and permitted assigns.

"Indebtedness" shall mean, with respect to any Person at any date, (i) all indebtedness of such Person for borrowed money, (ii) any obligation owed for the deferred purchase price of property or services which purchase price is evidenced by a note or similar written instrument, (iii) note payable and drafts accepted representing extensions of credit whether or not representing obligations for borrowed money, (iv) that portion of obligations of such Person under capital leases which is properly classified as a liability on a balance sheet in conformity with GAAP and (v) all liabilities of the type described in the foregoing clauses (i) through (iv) secured by any Lien (other than Permitted Liens and Liens on Receivables that are not Receivables) on any property owned by such Person even though such Person has not assumed or otherwise become liable for the payment thereof.

"Indemnified Person" shall have the meaning assigned to such term in Section 10.18 of the Pooling Agreement or Section 8(a) of the Subscription Agreement, as applicable.

"Indemnifying Person" shall have the meaning assigned to such term in the Subscription Agreement.

"Independent Public Accountants" shall mean, with respect to any Person, any independent certified public accountants of nationally recognized standing, or any successor thereto, (who may also render other services to the Company, the Master Servicer or an Originator); provided that such firm is

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independent with respect to such Person within the meaning of Rule 2-01(b) of Regulation S-X under the Securities Act.

"Ineligibility Determination Date" shall have the meaning assigned in subsection 2.05(a) of the Pooling Agreement.

"Ineligible Receivable" shall, (i) as used in the Origination Agreements, have the meaning specified in each Origination Agreement, and (ii) as used in all other Transaction Documents, have the meaning specified in subsection 2.05(a) of the Pooling Agreement.

"Information" shall have the meaning specified in Exhibit G to the Series 2000-1 Supplement.

"Initial Contribution" shall mean the first contribution (if any) of Receivables and Receivables Assets related thereto, made pursuant to section 2.01 of the Contribution Agreement.

"Initial Contribution Date" shall mean the date on which the Initial Contribution is made.

"Initial Invested Amount" means (a) in respect of the Series 2000-1, the Series 2000-1 Initial Invested Amount, (b) in respect of the Series 2000-2, the Series 2000-2 Initial Invested Amount, and, in respect of any other Series, any other amount identified as the "Initial Investment Amount" for such Series in the Supplement for such Series.

"Inland Revenue" shall mean the United Kingdom Inland Revenue Service.

"Insolvency Event" shall mean, with respect to any Person, (i) a court having jurisdiction shall enter a decree or order for relief in respect of such Person in an involuntary case under Applicable Insolvency Laws, which decree or order is not stayed or any other similar relief shall be granted under any applicable federal, state or foreign law now or hereafter in effect and shall not be stayed; (ii)(A) an involuntary case is commenced against such Person under any Applicable Insolvency Law now or hereafter in effect, a decree or

order of a court having jurisdiction for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other officer having similar powers

over such Person, or over all or a substantial part of the property of such Person, shall have been entered, an interim receiver, trustee or other custodian of such Person for all or a substantial part of the property of such Person is involuntarily appointed, a warrant of attachment, execution or similar process is issued against any substantial part of the property of such Person, and (B) any event referred to in clause (ii)(A) above continues for 60 days unless dismissed, bonded or discharged; (iii) such Person shall at its request have a decree or an order for relief entered with respect to it or commence a voluntary case under any Applicable Insolvency Law now or hereafter in effect, or shall consent to the entry of a decree or an order for relief in an involuntary case, or to the conversion of an involuntary case to a voluntary case, under any such Applicable Insolvency Law, consent to the appointment of or taking possession by a receiver, trustee or other custodian for all or a substantial part of its property; (iv) the making by such Person of any general assignment for the benefit of creditors; (v) the inability or failure of such Person generally to pay its debts as such debts become due; or (vi) the Board of Directors of such Person authorizes action to approve any of the foregoing.

"Institutional Accredited Investor" shall mean an institutional accredited investor, within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act.

"Interest" shall mean any interest in the Participation Assets issued pursuant to the Pooling Agreement or any Supplement.

"International Fuels" shall mean Huntsman International Fuels L.P., a limited partnership organized under the laws of Texas.

"Invested Amount" shall, with respect to any Series be determined on the issuance date with respect to such Series.

"Invested Percentage" shall, with respect to any Series, be determined on the issuance date with respect to such Series.

"Investment" shall mean the making by the Company of any advance, loan, extension of credit or capital contribution to, the purchase of any stock, bonds, notes, debentures or other securities of or any assets constituting a business unit of, or the making by the Company of any other investment in, any Person.

"Investment Earnings" shall have the meaning assigned in subsection 3.01(c) of the Pooling Agreement.

"Investor Certificateholder" shall mean the holder of record of, or the bearer of, any Investor Certificates. On the Series 2000-1 Issuance Date the Investor Certificateholder shall be PARCO and thereafter will be the holder of record of, or the bearer of, any Investor Certificate issued with respect to a particular Series.

"Investor Certificateholders' Interest" shall have the meaning assigned in subsection 3.01(b) of the Pooling Agreement.

"Investor Certificates" shall mean the Certificates executed by the Trustee and authenticated by or on behalf of the Trustee, substantially in the form attached to the applicable Supplement, but shall not include the Exchangeable Company Interests, the Subordinated Company Interests or any other Interests held by the Company.

"Issuance Date" shall mean, with respect to any Series, the date of issuance of such Series, or the date of any increase to the Invested Amount of such Series, as specified in the related Supplement.

"Junior Claims" shall mean any and all rights of the Company of any kind in the Participation Assets (other than any rights of the Company in the Participation Assets with respect to the Exchangeable Company Interests, if

any), including without limitation any right to receive any distribution pursuant to the terms of any Supplement (other than any right of the Company to receive any distribution with respect to the Exchangeable Company Interests, if any).

"LIBOR Rate" shall mean, with respect to any Series 2000-1 Eurodollar Period, the rate at which deposits in dollars are offered to the Funding Agent, in the London interbank market at approximately 11:00 a.m. London time two (2) Business Days before the first day of such Series 2000-1 Eurodollar Period in an amount approximately equal to the Series 2000-1 Eurodollar Tranche to which the Eurodollar Rate is to apply and for a period of time approximately equal to the applicable Series 2000-1 Eurodollar Period.

"Lien" shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset; provided, however, that if a lien is imposed under Section 412(n) of the Code or
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Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies, then such lien shall not be treated as a "Lien" from and after the time (x)(i) any Person who is obligated to make such payment pays to such plan the amount of such lien determined under Section 412(n)(3) of the Code or Section 302(f)(3) of ERISA, as the case may be, and provides to the Trustee, the Rating Agencies and any Funding Agent a written statement of the amount of such lien together with written evidence of payment of such amount, or (ii) such lien expires pursuant to Section 412(n)(4)(B) of the Code or Section 302(f)(4)(B) of ERISA and (y) the Rating Agency Condition shall have been satisfied.

"Lien Creation" shall mean the creation, incidence, assumption or suffering to exist by the Company or an Originator of any Lien upon the Receivables, Related Property or the proceeds thereof.

"Limited Liability Company Agreement" shall mean the Limited Liability Company Agreement dated as of October 10, 2000, between the Contributor, as Shareholder and Donald J. Puglisi, as the Special Member.

"Liquidation Servicer" shall mean PricewaterhouseCoopers and its successors and assigns.

"Liquidation Servicer Agreement" shall mean the letter agreement, dated as of the Effective Date, between the Liquidation Servicer and the Trustee.

"Liquidation Servicer Commencement Date" shall mean the date that the Trustee gives notice to activate the appointment of PricewaterhouseCoopers as the Liquidation Servicer, which shall take effect within no less than five (5) Business Days after the delivery of the Termination Notice by the Trustee to the Master Servicer.

"Liquidation Servicing Fee" shall mean the fee payable to the Liquidation Servicer as set forth in the Liquidation Servicer Agreement.

"Liquidity Fee Letter" shall have the meaning set forth in the Series 2000-1 Asset Purchase Agreement.

"Local Business Day" shall mean, with respect to any Originator, any day other than (i) a Saturday or a Sunday and (ii) any other day on which commercial banking institutions or trust companies in the jurisdiction in which such Originator has its principal place of business, are authorized or obligated by law, executive order or governmental decree to be closed as set forth in Schedule 4 to the Pooling Agreement.

"Local Servicer" shall have the meaning assigned to such term subsection 2.02(a) of the Servicing Agreement.

"Luxembourg Paying Agent" shall mean any Person authorized by the Trustee to act as the Luxembourg Paying Agent for the Series 2000-2 Term Certificates until a successor Luxembourg Paying Agent shall have become such pursuant to the applicable provisions of the Pooling Agreement, and thereafter

"Luxembourg Paying Agent" shall mean such Luxembourg Paying Agent. Pursuant to the terms of the Pooling Agreement, the Trustee has initially appointed Chase Manhattan Bank Luxembourg S.A. as the Luxembourg Paying Agent.

"Manager" shall mean Global Securitization Services, L.L.C., a Delaware limited liability company, as manager on behalf of PARCO, and its successors and assigns in such capacity.

"Margin Stock" shall have the meaning given to such term in Regulation U of the Board.

"Marine Insurance Policy" shall mean the policy number OMC 879 issued by Liberty Insurance Underwriters Inc. in favor of, amongst others, Huntsman Corporation.

"Master Collection Accounts" shall have the meaning assigned to such term in Section 2.09 of the Contribution Agreement.

"Master Servicer" shall mean Huntsman (Europe) BVBA, and any Successor Master Servicer under the Servicing Agreement.

"Master Servicer Default" shall have, with respect to any Series, the meaning assigned to such term in Section 6.01 of the Servicing Agreement and, if applicable, as supplemented by the related Supplement for such Series.

"Master Servicer Indemnification Event" shall have the meaning assigned to such term in subsection 5.02(b) of the Servicing Agreement.

"Master Servicer Indemnified Person" shall have the meaning assigned to such term in subsection 5.02(a) of the Servicing Agreement.

"Master Servicer Site Review" shall mean a review performed by the Liquidation Servicer of the servicing operations of the Master Servicer's central site location.

"Material Adverse Effect" shall mean, if used with respect to a Person, (a) a material impairment of the ability of such Person to perform its obligations under the Transaction Documents, (b) a materially adverse effect on the business, operations, property or condition (financial or otherwise) of such Person, (c) a material impairment of the validity or enforceability of any of the Transaction Documents against such Person, (d) a material impairment of the collectibility of the Eligible Receivables taken as a whole and (e) a material impairment of the interests, rights or remedies of the Trustee or the Investor Certificateholders of any Outstanding Series under or with respect to the Transaction Documents or the Eligible Receivables taken as a whole.

"Monthly Servicing Fee" shall have the meaning assigned to such term in subsection 2.05(a) of the Servicing Agreement.

"Monthly Settlement Report" shall mean a report prepared by the Master Servicer for each Settlement Period pursuant to Section 4.02 of the Servicing Agreement, in substantially the form of Exhibit C to the Pooling Agreement.

"Moody's" shall mean Moody's Investors Service, Inc. or its succesors and assigns.

"Multiemployer Plan" shall mean, with respect to any Person, a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate of such Person (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

"Obligor" shall mean, with respect to any Receivable, the party obligated to make payments with respect to such Receivable, including any guarantor thereof.

"Obligor Limit" shall mean the amount set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as

Schedule 4 under the heading "Obligor Limit" which shall represent, at any date, with respect to an Eligible Obligor, the percentage of the Principal Amount of all Eligible Receivables in the Trust at such date which are due from such Eligible Obligor for the applicable ratings category of long-term senior debt of that Obligor, or if such Obligor is unrated and is a wholly-owned Subsidiary, then the applicable ratings category of long-term senior debt of such Obligor's parent (or such higher percentage upon satisfaction of the Rating Agency Condition); provided that if in relation to any Special Obligor, such Special
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Obligor's Special Obligor Delinquency Ratio has exceeded 8% as reported on the most recent Monthly Settlement Report, the Obligor Limit for such Special Obligor shall become 8% and such Obligor Limit shall remain at 8% for at least three (3) next succeeding Settlement Periods, following which the limit for such Special Obligor will revert to the Obligor Limit as indicated in Schedule 4 attached to the Pooling Agreement, provided that the Special Obligor Delinquency
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Ratio for such Special Obligor has not exceeded 8% in the last three (3) preceding Settlement Periods (including the Settlement Period ended on such date); provided, however, for purposes of this definition that all Eligible
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Obligors that are Affiliates of each other shall be deemed to be a single Eligible Obligor to the extent the Master Servicer has actual knowledge of the affiliation and in that case, the applicable debt rating for such group of Obligors shall be the debt rating of the ultimate parent of the group.

If the ratings given by S&P and Moody's to the long-term senior debt of any Obligor (or the ultimate parent of the Obligor or the affiliated group of which such Obligor is a member, as the case may be) would result in different applicable percentages under Schedule 3 to the Pooling Agreement, the applicable percentage shall be the percentage associated with the lower rating, as between S&P's rating and Moody's rating, of such Obligor's (or such ultimate parent's, as the case may be) long-term senior debt; provided that: (i) if an Obligor (or
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such ultimate parent, as the case may be) is not rated by one of the Rating Agencies, then such Obligor (or the ultimate parent, as the case may be) shall be deemed to be unrated unless the Rating Agency that does not rate the Obligor consents to the application of the rating given the Obligor by the Rating Agency that does give such a rating and (ii) if an Obligor (or such ultimate parent, as the case may) does not have a long-term senior debt rating from either of the Rating Agencies, but has a short-term senior debt rating, then the applicable percentage shall be the percentage associated with the long-term senior debt ratings that are equivalent to such short-term senior debt ratings as set forth in the table set forth in the Receivables Specification and Exception Schedule attached to the Pooling Agreement as Schedule 4 under the heading "Obligor Limit". The ratings specified in the table are minimums for each percentage category, so that a rating not shown in the table falls in the category associated with the highest rating shown in the table that is lower than that rating.

"OECD Country" shall mean a country that is a member of the grouping of countries that are full members of the Organization of Economic Cooperation and Development.

"Offer Letter" shall have the meaning assigned to such term in the UK Receivables Purchase Agreement.

"One-Month LIBOR" shall mean, for any Accrual Period, the rate per annum, as determined by the Trustee, which is the arithmetic mean (rounded to the nearest 1/100th of 1%) of the offered rates for U.S. Dollar deposits having a maturity of one month commencing on the first day of such Accrual Period that appears on Page 3750 of the Telerate System Incorporated Service (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page of the Telerate System Incorporated Service, as determined by the Trustee for purposes of providing interest rates applicable to U.S. Dollar deposits having a maturity of one month in the London interbank market) at approximately 11:00 a.m. London time, two Business Days prior to the commencement of such Accrual Period. In the event that such rate is not so available at such time for any reason, then "One-Month LIBOR" for such Accrual Period shall be the rate at which U.S. Dollar deposits in a principal amount of not less than $1,000,000 maturing in one month are offered to the principal

London office of the Trustee in immediately available funds in the London interbank market at approximately 11:00 a.m. London time, two Business Days prior to the commencement of such Accrual Period.

"Opinion of Counsel" shall mean a written opinion or opinions of one or more counsel (who, unless otherwise specified in the Transaction Documents, may be internal counsel to the Company, the Master Servicer or an Originator) designated by the Company, the Master Servicer or an Originator, as the case may be, that is reasonably acceptable to the Trustee and the Funding Agent.

"Optional Repurchase Percentage" shall have, with respect to any Series, the meaning assigned to such term in the related Supplement for such Series.

"Optional Termination Notice" shall have, with respect to any Series, the meaning, if any, assigned in the related Supplement for such Series.

"Original Principal Amount" shall mean, with respect to any Receivable, the Principal Amount of such Receivable as of the date on which such Receivable is contributed, sold or otherwise conveyed to the Contributor or the Company, as the case may be, under the applicable Origination Agreement.

"Origination Agreements" shall mean (i) on the Series 2000-1 Issuance Date, the Contribution Agreement and the Receivables Purchase Agreements; and (ii) after the Series 2000-1 Issuance Date, any contribution agreement or receivables purchase agreements entered into by the Company and any Additional Originator.

"Originator" means any Approved Originator.

"Originator Addition Date" shall have the meaning assigned to such term in Section 3.05 of the Receivables Purchase Agreement.

"Originator Adjustment Payment" shall have the meaning assigned to such term in subsection 2.06(a) of the Origination Agreements.

"Originator Adjustment Payment" shall have the meaning assigned to such term in subsection 2.06(a) of the Origination Agreements.

"Originator Daily Report" shall mean a report prepared by an Originator on each date of contribution or sale, as the case may be, of Receivables to the Company pursuant to and in accordance with the applicable Origination Agreement, substantially in the form of Exhibit B to the Pooling Agreement which shall not in any event be signed by any party.

"Originator Dilution Adjustment Payment" shall have the meaning assigned to such term in subsection 2.05 of the Receivables Purchase Agreements.

"Originator Documents" shall have the meaning assigned to such term in subsection 7.03(b)(iii) of the Origination Agreements.

"Originator Indemnification Event" shall have the meaning assigned to such term in subsection 2.06(b) of the Origination Agreements.

"Originator Indemnification Payment" shall have the meaning assigned to such term in subsection 2.06(b) of the Origination Agreements.

"Originator Indemnified Liabilities" shall have the meaning assigned to such term in Section 8.02 of the Origination Agreement.

"Originator Payment Date" shall have the meaning assigned to such term in subsection 2.03(a) of the U.K. Receivables Purchase Agreement, the Dutch Receivables Purchase Agreement and the U.S. Receivables Purchase Agreement.

"Originator Purchase Price" shall have the meaning assigned to such term in Section 2.02 of the U.K. Receivables Purchase Agreement, the Dutch Receivables Purchase Agreement and the U.S. Receivables Purchase Agreement.

"Originator Termination Date" shall have the meaning assigned to such term in Section 7.01 of the Origination Agreements.

"Originator Termination Event" shall have the meaning assigned to such term in Section 7.01 of the Origination Agreements.

"Other Persons" shall have the meaning assigned to such term in subsection 2.10(a) of the Series 2000-1 Supplement.

"Outstanding Amount Advanced" shall mean, on any date of determination, the aggregate of all Servicer Advances remitted by the Master Servicer out of its own funds pursuant to Section 2.06 of the Servicing Agreement and Section 4A.04

of the Pooling Agreement, less the aggregate of all related Servicer Advance Reimbursement Amounts received by the Master Servicer.

"Outstanding Investor Certificates" shall mean, at any time, Investor Certificates issued pursuant to an effective Supplement for which the Series Termination Date has not occurred.

"Outstanding Series" shall mean, at any time, a Series issued pursuant to an effective Supplement for which the Series Termination Date for such Series has not occurred.

"PARCO" shall mean Park Avenue Receivables Corporation, a Delaware corporation, and any successor thereto.

"PARCO Insolvency Event" shall have the meaning assigned such term in the Series 2000-1 Asset Purchase Agreement.

"PARCO Interest" shall mean, on any date of determination, the Series 2000-1 Invested Amount less any interest therein transferred to the Series 2000-1 APA Banks pursuant to Section 2.01 of the Series 2000-1 Asset Purchase Agreement.

"PARCO Invested Amount" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"PARCO Termination Event" shall have the meaning assigned such term in the Series 2000-1 Asset Purchase Agreement.

"Participation" shall have the meaning assigned to such term in Section 2.01(a) of the Pooling Agreement.

"Participation Assets" shall have the meaning assigned to such term in Section 2.01(a) of the Pooling Agreement.

"Participation Amount" shall have its meaning assigned to such term in Section 2.01(a) of the Pooling Agreement.

"Paying Agency Agreement" shall mean the Paying Agency Agreement dated as of December 21, 2000, between Huntsman International, Huntsman Receivable Finance Corp., Chase and the Luxembourg Paying Agent.

"Paying Agent" shall mean any paying agent and co-paying agent appointed pursuant to Section 5.07 of the Pooling Agreement and, unless otherwise specified in the related Supplement of any Series and with respect to such Series, shall initially be Chase.

"Payment Terms Factor" shall mean for each six-month period to occur after the Series 2000-1 Issuance Date, a fraction calculated by the Master Servicer, the numerator of which is the sum of (i) the weighted average payment terms (based upon the

Principal Amount of the Receivables and expressed as a number of days) for the Receivables contributed by the Contributor to the Company, as the case may be, (and a Participation and a security interest granted by the Company to the Trust) during such period and (ii) 60, and the denominator of which is 90.

"PBGC" shall mean the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA and any Person succeeding to the

functions thereof.

"Permitted Liens" shall mean, at any time, for any Person:

(a) liens created pursuant to any Transaction Document;

(b) liens for taxes, assessments or other governmental charges or levies (i) not yet due or (ii) with respect to which are being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of such Person;

(c) liens of or resulting from any judgment or award, the time for the appeal or petition for rehearing of which shall not have expired, or in respect of which such Person shall at any time in good faith be prosecuting an appeal or proceeding for a review and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP; and

(d) liens, charges or other encumbrances or priority claims incidental to the conduct of business or the ownership of properties and assets (including mechanics', carriers', repairers', warehousemen's and statutory landlords' liens) and deposits, pledges or liens to secure statutory obligations, surety or appeal bonds or other liens of like general nature incurred in the ordinary course of business and not in connection with the borrowing of money, provided in each case, the obligation secured is not overdue, or, if overdue, is being contested in good faith by appropriate actions or proceedings and with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP.

"Person" shall mean any individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, limited liability company, Governmental Authority or other entity of whatever nature.

"Placement Agent" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Plan" shall mean, with respect to any Person, any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code which is maintained for employees of such Person or any ERISA Affiliate of such Person.

"Policies" shall mean the credit and collection policies of the Approved Originators, a copy of any of which are in writing has been previously delivered to the Trustee and the Funding Agent, prior to or on the Effective Date, as the same may be amended, supplemented or otherwise modified from time to time provided further that material changes to such Policies must be approved by the Funding Agent.

"Pooling Agreement" shall mean the Pooling Agreement, dated as of December 21, 2000, among the Company, the Master Servicer, the Servicer Guarantor and the Trustee, as the same may be amended, supplemented or otherwise modified from time to time, and including, unless expressly stated otherwise, each Supplement.

"Pooling and Servicing Agreements" shall have the meaning assigned to such term in subsection 10.01(a) of the Pooling Agreement.

"Potential Early Amortization Event" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute an Early Amortization Event under the Pooling Agreement or under any Supplement.

"Potential Master Servicer Default" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Master Servicer Default under the Servicing Agreement or any Supplement.

"Potential Offset Amount" shall mean an amount determined by the Local Servicer and equal to the amount of any known potential offset, counterclaim, or defense with respect to an Eligible Receivable, and further aggregated by the Master Servicer for the purposes of calculating the Aggregate Receivable Amount.

"Potential Originator Termination Event" shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute an Originator Termination Event

"Potential Program Termination Event" shall mean any condition or act that, with the giving of notice or the lapse of time or both, would constitute a Program Termination Event.

"Potential Series 2000-1 Early Amortization Event" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Series 2000-1 Early Amortization Event.

"Potential Series 2000-2 Early Amortization Event" shall mean an event which, with the giving of notice and/or the lapse of time, would constitute a Series 2000-2 Early Amortization Event.

"Pound Sterling" shall mean the legal currency of the United Kingdom.

"Principal Amount" shall mean, with respect to any Receivable, the unpaid principal amount due thereunder.

"Principal Terms" shall have the meaning, with respect to any Series issued pursuant to a Company Exchange, assigned to such term in subsection 5.11 of the Pooling Agreement.

"Principal Transfer Agent" shall have the meaning assigned to such term in the Paying Agency Agreement.

"Program Costs" shall have, with respect to any Series, the meaning assigned to such term in the related Supplement for such Series.

"Program Termination Event" shall have the meaning assigned to such term in Section 7.02 of the Origination Agreements.

"Pro-Rata Share" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Publication Date" shall have the meaning assigned to such term in subsection 7.02(a) of the Pooling Agreement.

"Purchased Percentage" shall have the meaning assigned to such term in the Series 2000-1 Supplement.

"Purchaser Letter" shall mean a Purchaser Letter in substantially the form attached as Exhibit F to the Series 2000-2 Supplement.

"Purchaser's Acquisition Cost" shall have the meaning assigned to such term in the Form of Transfer Supplement attached as Exhibit A to the Series 2000-1 Asset Purchase Agreement.

"Purchaser's Funding Balance" shall have the meaning assigned to such term in the Form of Transfer Supplement attached as Exhibit A to the Series 2000-1 Asset Purchase Agreement.

"Qualified Institutional Buyer" shall have the meaning assigned to such term in Rule 144A(a) under the Securities Act.

"Rating Agency" shall mean, with respect to each Outstanding Series, any rating agency or agencies designated as such in this Annex X; provided that

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(i) in the event that no Outstanding Series has been rated, 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 no Outstanding Series has been rated, 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.

"Rating Agency Condition" shall mean, with respect to any action, that each Rating Agency shall have notified the Company, the Master Servicer, any

Agent and the Trustee in writing that such action will not result in a reduction, qualification or withdrawal of the then current rating 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, any reference to a "Rating Agency Condition" shall be deemed to be a reference to the consent of Investor Certificateholders representing Fractional Undivided Interest aggregating not less than 50% of the Invested Amount of such Series with respect to such action.

"Rating Confirmation" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Receivable" shall mean all the indebtedness and payment obligations of an Obligor to an Originator arising from the sale of merchandise or services by an Originator (and shall include, without limitation, the right of payment of any interest, sales taxes, finance charges, returned check or late charges and other obligations of such Obligor with respect thereto) and contributed by the Contributor to the Company directly or indirectly pursuant to an Origination Agreement.

"Receivable Assets" shall, as used in the Origination Agreement, have the meaning assigned in subsection 2.01(a) thereof.

"Receivables Contribution Date" shall mean, with respect to any Receivable, the Business Day on which the Company receives a contribution of such Receivable from the Contributor and grants a Participation and security interest in such Receivable to the Trust.

"Receivables Purchase Agreements" shall mean (i) as of the Series 2000-1 Issuance Date, the U.S. Receivables Purchase Agreement, the U.K. Receivables Purchase Agreement and the Dutch Receivables Purchase Agreement; and (ii) after the Series 2000-1 Isssuance Date, any receivables purchase agreement between Huntsman International and an Approved Originator.

"Record Date" shall mean, with respect to the initial Distribution Date, the Business Day immediately preceding such Distribution Date and, with respect to any other Distribution Date, the last Business Day of the immediately preceding Settlement Period.

"Recoveries" shall mean all amounts collected (net of out-of-pocket costs of collection) in respect of Charged-Off Receivables.

"Regulation S" shall mean Regulation S promulgated under the Securities Act and any successor regulation thereto.

"Regulation U" shall mean Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" shall mean Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Property" shall mean, with respect to any Receivable:

(a) all of the applicable U.S. Originator's, the U.K. Originator's and the Dutch Originator's respective interest in the goods, if any, relating to the sale which gave rise to such Receivable;

(b) all other security interests or Liens and property subject thereto from time to time purporting to secure payment of such Receivable, whether pursuant to the Contract related to such Receivable or otherwise, together with all financing statements signed by the applicable Obligor describing any collateral securing such Receivable; and

(c) all guarantees, insurance and other agreements or arrangements of

whatever character from time to time supporting or securing payment of such Receivable whether pursuant to the Contract related to such Receivable or otherwise;

including in the case of clauses (b) and (c), without limitation, any rights described therein evidenced by an account, note, instrument, contract, security agreement, chattel paper, general intangible or other evidence of indebtedness or security.

"Relevant Amount" shall have the meaning assigned in Section 2.01(b) of the Series 2000-1 Supplement.

"Relevant Clearing System" shall mean Clearstream and Euroclear or any clearing system which is a central securities depository for the Series 2000-2 Term Certificates.

"Relevant Document" shall mean any document whether previously executed or expected to be executed in connection with the transfer of any Receivables which may have been sold or may in the future be sold pursuant to any agreement which may have been formed or may in the future be formed on acceptance of an offer contained in an Offer Letter which first-mentioned document:

(i) would be necessarily required (A) to be produced as evidence in a court in the United Kingdom in order to enable the Company to enforce its rights in respect of such Receivables against the Obligors or (B) for any of the purposes described in Section 5.19(b)(ii) of the Contribution Agreement; and

(ii) would be liable to ad valorem stamp duty if it did not fulfill the conditions for being eligible to be adjudicated free of stamp duty under Section 42 of Finance Act 1930.

"Reportable Event" shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

"Reported Day" shall have the meaning assigned to such term in section 4.01 of the Servicing Agreement.

"Required Subordinated Amount" shall have the meaning assigned to such term if any, set forth in the related Supplement.

"Requirement of Law" shall mean for any Person the certificate of incorporation and by-laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation, or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resignation Notice" shall have the meaning assigned to such term in subsection 6.02(a) of the Servicing Agreement.

"Responsible Officer" shall mean (i) when used with respect to the Trustee, any officer within the Corporate Trust Office of the Trustee including any Vice President, any Assistant Vice President, Trust Officer or Assistant Trust Officer or any other officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and (ii) when used with respect to any other Person, any member of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or Manager (in the case of a limited liability company) of such Person.

"Restricted Payments" shall have the meaning assigned to such term in subsection 2.08(l) of the Pooling Agreement.

"Restricted Payments Test" shall mean, on any date of determination (a) with respect to Series 2000-1, that the Series 2000-1 Target Receivables Amount is at least equal to the sum of the Series 2000-1 Adjusted Invested

Amount and the Series 2000-1 Required Subordinated Amount and (b) with respect to any other outstanding Series, unless otherwise specified in the related Supplement, means that the Target Receivables Amount for such Series is at least equal to the sum of the Adjusted Invested Amount for such Series and the required subordinated or reserve amount for such Series.

"Restricted Period" shall have the meaning assigned to such term in subsection 2.04(g)(i) of the Series 2000-2 Supplement.

"Revolving Period" shall have, with respect to any Outstanding Series, the meaning assigned to such term in the related Supplement.

"S&P" shall mean Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. or any successor thereto.

"Sale Date" shall have the meaning assigned to such term in Section 2.01(a) of the U.S. Receivables Purchase Agreement.

"Sale Notice" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Securities Act" shall mean the United States Securities Act of 1933, as amended.

"Section 42 Exemption" shall mean exemption from stamp duty under Section 42 of Finance Act 1930.

"Senior Obligations" shall have the meaning assigned to such term in Section 8.04 of the related Receivables Purchase Agreement.

"Series" shall mean any series of Investor Certificates and any related Subordinated Company Interests, the terms of which are set forth in a Supplement.

"Series Amount" shall mean any amount which is held in any Series Concentration Account and "Series Amounts" shall mean all such amounts.

"Series 2000-1" shall mean the Series of Investor Certificates and the Subordinated Company Interests, the Principal Terms of which are set forth in the Series 2000-1 Supplement.

"Series 2000-1 Accrued Expense Adjustment" shall mean, for any Business Day in any Accrual Period, the amount, if any, which may be less than zero, equal to the difference between (a) the entire amount of (i) the sum of all accrued and unpaid Series 2000-1 Daily Interest Expense from the beginning of such Accrual Period to and including such Business Day, (ii) the Series 2000-1 Monthly Servicing Fee, (iii) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates, (iv) the aggregate amount of all accrued and unpaid Series 2000-1 Additional Interest and (v) all accrued Series 2000-1 Program Costs, in each case for such Accrual Period determined as of such day, and (b) the aggregate of the amounts transferred to the Series 2000-1 Non-Principal Concentration Subaccount on or before such day in respect of such Accrual Period pursuant to subsection 3A.03(a)(i) of the Series 2000-1 Supplement, before giving effect to any transfer made in respect of the Series 2000-1 Accrued Expense Adjustment on such day pursuant to the proviso to such subsection.

"Series 2000-1 Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 2000-1 Monthly Servicing Fee, (in the case of the foregoing clause (a), up to the amount thereof due and payable on the succeeding Distribution Date), (b) in the case of each Business Day of each Accrual Period, an amount equal to the amount of accrued and unpaid Series 2000-1 Daily Interest Expense in respect of such day, (c) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates, (d) the aggregate amount of all accrued and unpaid Series 2000-1 Additional Interest and (e) all Series 2000-1 Program Costs that have accrued since the preceding Business Day.

"Series 2000-1 Accrued Interest Subaccount" shall have the meaning assigned in subsection 3A.02(a) of the Series 2000-1 Supplement.

"Series 2000-1 Acquiring Purchaser" shall have the meaning assigned to such term in subsection 11.10(b) of the Series 2000-1 Supplement.

"Series 2000-1 Acquisition Date" shall have the meaning assigned to such term in Section 7.01 of the Series 2000-1 Supplement.

"Series 2000-1 Additional Interest" shall have the meaning assigned to such term in subsection 3A.04(b) of the Series 2000-1 Supplement

"Series 2000-1 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 2000-1 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2000-1 Principal Concentration Subaccount on such date up to a maximum of the Series 2000-1 Invested Amount.

"Series 2000-1 Aggregate Commitment Amount" shall mean, with respect to any Business Day, the aggregate amount of the Series 2000-1 Commitments of all Series 2000-1 APA Banks on such date, as reduced from time to time or terminated in their entirety pursuant to Section 2.08 of the Series 2000-1 Supplement.

"Series 2000-1 Aggregate Unpaids" shall mean, at any time, an amount equal to the sum of (i) the Series 2000-1 Invested Amount, (ii) the aggregate amount of all previously accrued and unpaid Series 2000-1 Monthly Interest for prior Distribution Dates, (iii) the aggregate amount of all accrued and unpaid Series 2000-1 Additional Interest, (iv) any Series 2000-1 Commitment Fee payable to the Funding Agent for the benefit of the Series 2000-1 Purchasers, and (v) all other amounts owed (whether due or accrued) under the Transaction Documents by the Company or the Master Servicer to PARCO and the Series 2000-1 APA Banks at such time.

"Series 2000-1 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 2000-1.

"Series 2000-1 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries Amount", if any, that has been allocated to Series 2000-1.

"Series 2000-1 Allocated Receivables Amount" shall mean, on any date of determination, the lower of (i) the Series 2000-1 Target Receivables Amount on such day and (ii) the product of (x) the Aggregate Receivables Amount on such day times (y) the percentage equivalent of a fraction the numerator of which is the Series 2000-1 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

"Series 2000-1 Amortization Period" shall mean the period following the Series 2000-1 Revolving Period and ending on the earlier of (a) the date when the Series

2000-1 Invested Amount shall have been reduced to zero and all accrued interest and other amounts owing on the Series 2000-1 VFC Certificate and to the Funding Agent and the Series 2000-1 Purchasers under the Transaction Documents shall have been paid and (b) the Series 2000-1 Termination Date.

"Series 2000-1 APA Bank" shall mean any APA Bank party to the Series 2000-1 Supplement and the Series 2000-1 Asset Purchase Agreement including such APA Bank's permitted successors or assigns.

"Series 2000-1 Applicable Margin" shall mean on any date of determination, from and after the date of delivery of a Sale Notice or PARCO Insolvency Notice (i) for each Series 2000-1 Eurodollar Tranche applicable to Series 2000-1 VFC Certificate Interests held by the Series 2000-1 APA Banks, 1.25% per annum and (ii) for each Series 2000-1 Floating Tranche applicable to Series 2000-1 VFC Certificate Interests held by the Series 2000-1 APA Banks, 2.00% per annum.

"Series 2000-1 Article VII Costs" shall mean any amounts due pursuant to Article VII of the Series 2000-1 Supplement.

"Series 2000-1 Asset Purchase Agreement" shall mean the Asset Purchase Agreement, dated as of December 21, 2000 by and among PARCO, Chase, as Funding Agent, and the Series 2000-1 APA Banks from time to time party thereto and relating to the Trust, as the same from time to time may be amended, supplemented or otherwise modified and in effect.

"Series 2000-1 Available Pricing Amount" shall mean, on any Business Day, the sum of (i) the Series 2000-1 Unallocated Balance plus (ii) the Series 2000-1 Increase, if any, on such date.

"Series 2000-1 Benefited Purchaser" shall have the meaning assigned in Section 11.12 of the Series 2000-1 Supplement.

"Series 2000-1 Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) equal to (a) the product of (i) 2.0 times Days Sales Outstanding as of such day and (ii) the greater of (1) 1.30 times the ABR in effect as of such day and (2) the Eurodollar Rate plus the Series 2000-1 Applicable Margin, each as in effect as of such day divided by (b) 365.

"Series 2000-1 Certificate Rate" shall mean, on any date of determination, the average (weighted based on the respective outstanding amounts of the Series 2000-1 Floating Tranche, each Series 2000-1 CP Tranche and each Series 2000-1 Eurodollar Tranche) of the ABR, the Series 2000-1 CP Rate and Eurodollar Rate in effect on such day plus, in the case of the ABR and the Eurodollar Rate, the applicable Series 2000-1 Applicable Margin and in the case of the CP Rate the Series 2000-1 Utilization Fee Rate.

"Series 2000-1 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2000-1 Invested Percentage on such Business Day and (ii) Aggregate Daily Collections.

"Series 2000-1 Commitment" shall mean, as to any Series 2000-1 APA Bank, its obligation to purchase the Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, to acquire all or part of the Series 2000-1 Initial Purchaser's Series 2000-1 VFC Certificate Interest and to maintain and, subject to certain conditions, increase, its Series 2000-1 Purchaser Invested Amount, in an aggregate amount, in each case, not to exceed at any one time outstanding the amount set forth opposite such Series 2000-1 APA Bank's name on Schedule 1 of the Series 2000-1 Supplement and Annex I of the Series 2000-1 Asset Purchase Agreement under the caption "Commitment", or in its Series 2000-1 Commitment Transfer Supplement as such amount may be reduced from time to time pursuant to subsection 2.08(e) of the Series 2000-1 Supplement; collectively, as to all Series 2000-1 APA Banks, the "Series 2000-1 Commitments".

"Series 2000-1 Commitment Percentage" shall mean, as to any Series 2000-1 APA Bank and as of any date, the percentage equivalent of a fraction, the numerator of which is such Series 2000-1 APA Bank's Series 2000-1 Commitment as set forth on Schedule 1 of the Series 2000-1 Supplement and Annex I of the Series 2000-1 Asset Purchase Agreement or in its Series 2000-1 Commitment Transfer Supplement and the denominator of which is the Series 2000-1 Aggregate Commitment Amount as of such date.

"Series 2000-1 Commitment Period" shall mean the period commencing on the Series 2000-1 Issuance Date and terminating on the Series 2000-1 Commitment Termination Date.

"Series 2000-1 Commitment Reduction" shall have the meaning assigned to such term in subsection 2.08(a) of the Series 2000-1 Supplement.

"Series 2000-1 Commitment Termination Date" shall mean the earliest to occur of (a) the date on which all amounts due and owing to PARCO and the APA Banks in respect of the Series 2000-1 VFC Certificate have been indefeasibly paid in full to PARCO and the APA Banks (as certified by the Funding Agent), and the Series 2000-1 Aggregate Commitment Amount has been reduced to zero pursuant to Section 2.08 of the Series 2000-1 Supplement and Section 2.05 of the Series 2000-1 Asset Purchase Agreement and (b) the Series 2000-1 Scheduled Commitment Termination Date.

"Series 2000-1 Commitment Transfer Supplement" shall mean a commitment transfer supplement substantially in the form of Exhibit B attached to the Series 2000-1 Supplement.

"Series 2000-1 Concentration Subaccounts" shall have the meaning assigned to such term in subsection 3A.02(a) of the Series 2000-1 Supplement.

"Series 2000-1 CP Rate" shall mean, with respect to any Series 2000-1 CP Rate Period, the rate equivalent to (i) the weighted average of the discount rates on all of

the Series 2000-1 CP Tranches issued at a discount and outstanding during the related Series 2000-1 CP Rate Period, converted to an annual yield-equivalent rate on the basis of a 360-day year, which rates shall include dealer fees and commissions and (ii) the weighted average of the annual interest rates payable on all interest-bearing PARCO Commercial Paper outstanding during the related Series 2000-1 CP rate period, on the basis of a 360-day year, which rates shall include dealer fees and commissions; provided that, to the extent that the
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Series 2000-1 Invested Amount is funded by a specific issuance of PARCO's Commercial Paper, the "Series 2000-1 CP Rate" shall equal the rate or weighted average of the rates applicable to such issuance.

"Series 2000-1 CP Rate Period" shall mean, with respect to any Series 2000-1 CP Tranche, a Settlement Period.

"Series 2000-1 CP Tranche" shall mean a portion of the Series 2000-1 Invested Amount for which the Series 2000-1 Monthly Interest is calculated by reference to a particular Series 2000-1 CP Rate and a particular Series 2000-1 CP Rate Period.

"Series 2000-1 Daily Interest Deposit" shall mean, for any Business Day, an amount equal to (i) the amount of accrued and unpaid Series 2000-1 Daily Interest Expense in respect of such day plus (ii) the aggregate amount of all previously accrued and unpaid Series 2000-1 Daily Interest Expense that has not yet been deposited in the Series 2000-1 Accrued Interest Subaccount plus (iii) the aggregate amount of all accrued and unpaid Series 2000-1 Additional Interest.

"Series 2000-1 Daily Interest Expense" for any day in any Accrual Period, shall mean the sum of (A) the product of (i) the portion of the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) allocable to the Series 2000-1 Floating Tranche on such day divided by 365 and (ii) the ABR plus the Series 2000-1 Applicable Margin in effect on such day plus the accrued and unpaid Series 2000-1 Unused Fee in respect of such day, (B) the product of (i) the portion of the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) allocable to Series 2000-1 Eurodollar Tranches on such day divided by 360 and (ii) the Eurodollar Rate plus the Series 2000-1 Applicable Margin on such day in effect with respect thereto plus the accrued and unpaid Series 2000-1 Unused Fee in respect of such day and (C) the product of (i) the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) allocable to Series 2000-1 CP Tranches on such day divided by 360 and (ii) the Series 2000-1 CP Rate plus the accrued and unpaid Series 2000-1 Unused Fee in respect of such day plus the accrued and unpaid Series 2000-1 Utilization Fee in respect of such day; provided, however, that for the purposes of calculating Series 2000-1 Monthly
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Interest, the "Series 2000-1 Daily Interest Expense" for any day following the date of determination shall be based on the allocable portions of the Series 2000-1 Invested Amount, the ABR, Eurodollar Rate, the Series 2000-1 CP Rate and the applicable Series 2000-1 Margin and the Series 2000-1 Utilization Fee Rate, as of or in effect on such date of determination; provided, further, that for
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any such day during the continuation of a Series 2000-1 Early Amortization Period, the "Series 2000-1 Daily

Interest Expense" for such day shall be equal to the greater of (i) the sum of

the amounts calculated pursuant to clauses (A), (B) and (C) above and (ii) the product of (x) the Series 2000-1 Invested Amount on such day divided by 365 and (y) (A) the ABR in effect on such day plus 2.00% per annum or (B) the CP Rate plus 2.00% per annum.

"Series 2000-1 Decrease" shall have the meaning assigned to such term in subsection 2.07(a) of the Series 2000-1 Supplement.

"Series 2000-1 Defaulting APA Bank" shall have the meaning assigned to such term in subsection 2.06(c) of the Series 2000-1 Supplement or to the term "Defaulting APA Bank" in subsection 2.02(b) of the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Dilution Reserve Ratio" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

DRR = [(c * d) + [(e-d) * (e/d)]] * f

where:

DRR = Series 2000-1 Dilution Reserve Ratio;

c = 2.00;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date; and

f = the Dilution Period.

"Series 2000-1 Early Amortization Date Balance" shall have the meaning assigned to such term within the definition of "Termination Date Balance" in the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Early Amortization Event" shall have the meanings assigned to such term in Section 5.01 of the Series 2000-1 Supplement.

"Series 2000-1 Early Amortization Period" shall have the meanings assigned to such term in Section 5.01 of the Series 2000-1 Supplement.

"Series 2000-1 Euro Concentration Account" shall mean the account established by the Trustee pursuant to Section 3A.02 of the Supplement.

"Series 2000-1 Eurodollar Period" shall mean, with respect to any Series 2000-1 Eurodollar Tranche:

(a) initially, following a PARCO Termination Event or any other Series 2000-1 Purchase, the period commencing on such PARCO Termination Event or any other Series 2000-1 Purchase and ending one month thereafter; and

(b) thereafter, each period commencing on the last day of the immediately preceding Series 2000-1 Eurodollar Period applicable to such Series 2000-1 Eurodollar Tranche and ending one month thereafter;

provided that, all of the foregoing provisions relating to Series 2000-1 Eurodollar Periods are subject to the following:

(1) if any Series 2000-1 Eurodollar Period would otherwise end on a day that is not a Business Day, such Series 2000-1 Eurodollar Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Series 2000-1 Eurodollar Period into another calendar month in which event such Series 2000-1 Eurodollar Period shall end on the immediately preceding Business Day;

(2) any Series 2000-1 Eurodollar Period that would otherwise extend beyond the Series 2000-1 Revolving Period shall end on the last day of the Series 2000-1 Revolving Period; and

(3) any Series 2000-1 Eurodollar Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Series 2000-1 Eurodollar Period) shall end on the last Business Day of a calendar month.

"Series 2000-1 Eurodollar Tranche" shall mean a portion of the Series 2000-1 Invested Amount for which the Series 2000-1 Monthly Interest is calculated by reference to the Eurodollar Rate determined by reference to a particular Series 2000-1 Eurodollar Period.

"Series 2000-1 Excess Program Costs" shall have the meaning assigned to such term within the definition of " Series 2000-1 Program Costs".

"Series 2000-1 Excluded Taxes" shall have the meaning assigned to such term in subsection 7.03(a) of the Series 2000-1 Supplement.

"Series 2000-1 Floating Tranche" shall mean, on or after a PARCO Termination Event or any other Series 2000-1 Purchase, that portion of the Series 2000-1 Invested Amount not allocated to a Series 2000-1 Eurodollar Tranche for which the Series 2000-1 Monthly Interest is calculated by reference to the ABR.

"Series 2000-1 Increase" shall have the meaning assigned to such term in subsection 2.05(a) of the Series 2000-1 Supplement.

"Series 2000-1 Increase Amount" shall have the meaning assigned to such term in subsection 2.05(a) of the Series 2000-1 Supplement.

"Series 2000-1 Increase Date" shall have the meaning assigned to such term in subsection 2.05(a) of the Series 2000-1 Supplement.

"Series 2000-1 Indemnified Amounts" shall have the meaning assigned to such term in subsection 2.10(a) of the Series 2000-1 Supplement.

"Series 2000-1 Indemnified Parties" shall have the meaning assigned to such term in subsection 2.10(a) of the Series 2000-1 Supplement.

"Series 2000-1 Initial Invested Amount" shall mean $175,000,000.

"Series 2000-1 Initial Purchaser" shall mean PARCO, including its successors and assigns and excluding, however, the Series 2000-1 APA Banks as assignees pursuant to Section 2.06 of the Series 2000-1 Supplement.

"Series 2000-1 Initial Purchaser Increase" shall have the meaning assigned to such term in the Series 2000-1 Supplement.

"Series 2000-1 Initial Subordinated Interest Amount" shall mean the Series 2000-1 Subordinated Interest Amount on the Series 2000-1 Issuance Date.

"Series 2000-1 Interest Shortfall" shall have the meaning assigned to such term in subsection 3A.04(b) of the Series 2000-1 Supplement.

"Series 2000-1 Invested Amount" shall mean, on any date of determination, the aggregate sum of the Series 2000-1 Purchaser Invested Amount for each Series 2000-1 Purchasers on such date.

"Series 2000-1 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 2000-1 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the Series 2000-1 Amortization Period, the percentage equivalent of a fraction, the

numerator of which is the Series 2000-1 Allocated Receivables Amount as of the end of the last Business Day of the Series 2000-1 Revolving Period (provided

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that if during the Series 2000-1 Amortization Period, the amortization periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2000-1 Amortization Period commence, then, from and after the date the last of such series commences its Amortization Period, the numerator

shall be the Series 2000-1 Allocated Receivables Amount as of the end of the Business Day preceding such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 2000-1 Issuance Date" shall mean December 21, 2000.

"Series 2000-1 Loss Amount" shall have the meaning assigned to such term within the definition of "Loss Amount" in the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Loss Reserve Ratio" shall mean, on any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated as follows:

LRR = [(a * b)/c] * d * e

where:

LRR = Series 2000-1 Loss Reserve Ratio;

a = the aggregate Principal Amount of Receivables contributed by the Contributor to the Company (and in which a Participation and a security interest has been granted by the Company to the Trust) during the three Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date;

d = 2.00; and

e = Payment Terms Factor.

"Series 2000-1 Majority Purchasers" shall mean (i) on any day prior to the occurrence of a PARCO Termination Event, the Series 2000-1 Initial Purchaser and the Series 2000-1 APA Banks having, in the aggregate, more than 50% of the Series 2000-1 Aggregate Commitment Amount and (ii) on or after the occurrence of a PARCO Termination Event, the Series 2000-1 APA Banks having, in the aggregate, more than 50% of the Series 2000-1 Aggregate Commitment Amount.

"Series 2000-1 Maximum Commitment Amount" shall mean initially $306,000,000, as such amount may be reduced from time to time in accordance with the Transaction Documents.

"Series 2000-1 Maximum Invested Amount" shall mean, on any day, the lesser of (a) the Series 2000-1 Maximum Commitment Amount as of such day divided by 1.02 and (b) the Aggregate Receivables Amount as of such day minus the Series 2000-1 Required Subordinated Amount as of such day.

"Series 2000-1 Maximum Percentage Factor" shall mean 100%.

"Series 2000-1 Minimum Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-1

VFC Certificate as follows:

MR = (a * b) + c

where:

MR = Series 2000-1 Minimum Ratio;

a = the average of the Dilution Ratio during the period of the twelve consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = 8%.

"Series 2000-1 Monthly Interest" shall mean, with respect to any Accrual Period, the sum of the Series 2000-1 Daily Interest Expense for each day in such Accrual Period.

"Series 2000-1 Monthly Interest Distribution" shall have the meaning assigned to such term in subsection 3A.04(a) of the Series 2000-1 Supplement.

"Series 2000-1 Monthly Interest Payment" shall have the meaning assigned to such term in subsection 3A.06(a) of the Series 2000-1 Supplement.

"Series 2000-1 Monthly Principal Payment" shall have the meaning assigned to such term in subsection 3A.05(a) of the Series 2000-1 Supplement.

"Series 2000-1 Monthly Servicing Fee" shall have the meaning assigned to such term in Section 6.01 of the Series 2000-1 Supplement

"Series 2000-1 Non-Defaulting APA Bank" shall have the meaning assigned to such term in subsection 2.06(c) of the Series 2000-1 Supplement and Section 2.02(b) of the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Non-Excluded Taxes" shall have the meaning assigned to such term in subsection 7.03(a) of the Series 2000-1 Supplement.

"Series 2000-1 Non-Principal Concentration Subaccount" shall have the meaning assigned to such term in subsection 3A.02(a) of the Series 2000-1 Supplement.

"Series 2000-1 Other Taxes" shall have the meaning assigned to such term in subsection 7.03(a) of the Series 2000-1 Supplement.

"Series 2000-1 Participants" shall have the meaning assigned in subsection 11.10(f) of the Series 2000-1 Supplement

"Series 2000-1 Percentage Factor" shall mean the fraction, expressed as a percentage, computed on any date of determination as follows: (i) the Series 2000-1 Target Receivables Amount on such date, divided by (ii) the Series 2000-1 Allocated Receivables Amount plus any funds on deposit in the subaccount for the General Reserve Account relating to Series 2000-1. The Series 2000-1 Percentage Factor shall be calculated by the Master Servicer on the Series 2000-1 Issuance Date. Thereafter, until the Series 2000-1 Termination Date, the Master Servicer shall recompute the Series 2000-1 Percentage Factor as of the close of business on each Business Day and report such recomputations to the Funding Agent in the Daily Report, Monthly Settlement Report and as otherwise requested by the Funding Agent. The Series 2000-1 Percentage Factor shall remain constant from the time as of which any such computation or recomputation is made until the time as of which the next such recomputation shall be made, notwithstanding any additional Receivables arising or any Series 2000-1 Increase or Series 2000-1 Decrease during any period between computations of the Series 2000-1 Percentage Factor. The Series 2000-1 Percentage Factor shall remain constant at 100% at all times on and after the Series 2000-1 Termination Date until such time as the Funding Agent, on behalf of PARCO and the Series 2000-1 APA Banks, shall have received the Series 2000-1 Aggregate Unpaids in cash.

"Series 2000-1 Pound Sterling Concentration Account" shall mean the account established by the Trustee pursuant to Section 3A.02 of the Supplement.

"Series 2000-1 Principal Concentration Subaccount" shall mean the account established by the Trustee pursuant to Section 3A.02(a) of the Series 2000-1 Supplement.

"Series 2000-1 Program Costs" shall mean, for any Business Day, the sum of (i) all expenses, indemnities and other amounts due and payable to the Series 2000-1 Purchasers and the Funding Agent under the Pooling Agreement or the Series 2000-1 Supplement (including, without limitation, any Series 2000-1 Article VII Costs), (ii) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of the Series 2000-1 VFC Certificate) and (B) a fraction, the numerator of which is the Series 2000-1 Aggregate Commitment Amount on such Business Day, and the denominator of which is the sum of (x) the Invested Amount on such Business Day for all Series then Outstanding (excluding Series 2000-1), and (y) the Series 2000-1 Aggregate Commitment Amount on such Business Day, and (iii) all unpaid fees and expenses due and payable to the Series 2000-1 Rating

Agencies; provided, however, that Series 2000-1 Program Costs shall not exceed
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$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of $100,000 shall be referred to herein as "Series 2000-1 Excess Program Costs").

"Series 2000-1 Purchase" shall mean any assignment by the Series 2000-1 Initial Purchaser to the Series 2000-1 APA Banks of all or a portion of the Series 2000-1 Initial Purchaser's right, title and interest in and to the Series 2000-1 Purchaser Invested Amount pursuant to Section 2.01 of the Series 2000-1 Asset Purchase Agreement and Section 2.06 of the Series 2000-1 Supplement.

"Series 2000-1 Purchase Amount" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Purchase Date" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Purchase Percentage" shall have the meaning assigned to such term in a Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Purchased Percentage" shall have the meaning assigned to such term in a Series 2000-1 Commitment Transfer Supplement substantially in the form attached as Exhibit B to the Series 2000-1 Supplement.

"Series 2000-1 Purchase Price" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Purchaser" shall mean, prior to a PARCO Termination Event, the Series 2000-1 Initial Purchaser and each Series 2000-1 Acquiring Purchaser, and on and after a PARCO Termination Event or a Series 2000-1 Purchase, the Series 2000-1 APA Banks and each Series 2000-1 Acquiring Purchaser.

"Series 2000-1 Purchaser Invested Amount" shall mean, (i) with respect to the Series 2000-1 Initial Purchaser on the Series 2000-1 Issuance Date, an amount equal to the Series 2000-1 Initial Invested Amount (ii) if the Series 2000-1 Initial Purchaser does not fund any or all of the Series 2000-1 Initial Invested Amount on such Series 2000-1 Issuance Date (x) with respect to the Series 2000-1 Initial Purchaser, the Series 2000-1 Initial Invested Amount so funded by the Series 2000-1 Initial Purchaser (y) with respect to the Series 2000-1 APA Banks an amount equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Initial Invested Amount so funded by such Series 2000-1 APA Bank (iii) with respect to any date of determination after the Series 2000-1 Issuance Date, an amount equal to (a) the Series 2000-1 Initial Invested Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on the immediately preceding Business Day, (or, with respect to the day as of which such Series 2000-1 Purchaser becomes a Series 2000-1 Purchaser, whether pursuant to Section 2.06 of the Series 2000-1 Supplement, by executing a counterpart of the Series 2000-1 Supplement, a Series 2000-1 Commitment Transfer Supplement or otherwise, the portion of the transferor's Series 2000-1 Purchaser

Invested Amount being purchased) plus (b) the amount of any Series 2000-1 Increase Amount pursuant to Section 2.05 of the Series 2000-1 Supplement made on such day minus (c) the amount of any distributions received and applied to such Series 2000-1 Purchaser pursuant to Section 2.07 or subsection 3A.06(c)(ii) of the Series 2000-1 Supplement on such day, minus (d) the aggregate Series 2000-1 Allocable Charged Off Amount allocable to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to subsection 3A.05(b)(ii) of the Series 2000-1 Supplement, plus (e) the aggregate Series 2000-1 Allocable Recoveries Amount allocate to the Series 2000-1 VFC Certificate Interest of such Series 2000-1 Purchaser on or prior to such date pursuant to subsection 3A.05(c)(i) of the Series 2000-1 Supplement.

"Series 2000-1 Purchase Price Deficit" shall have the meaning assigned to such term in subsection 2.06(c) of the Series 2000-1 Supplement.

"Series 2000-1 Rating Agencies" shall mean the collective reference to S&P and Moody's.

"Series 2000-1 Ratio" shall mean the greater of (i) the sum of the Series 2000-1 Dilution Reserve Ratio and the Series 2000-1 Loss Reserve Ratio and (ii) the Series 2000-1 Minimum Ratio.

"Series 2000-1 Reduction Percentage" shall mean, with respect to any Series 2000-1 Purchase for which there is a Series 2000-1 Loss Amount, the percentage equivalent of a fraction, the numerator of which is the Series 2000-1 Loss Amount for such Series 2000-1 Purchase and the denominator of which is the sum of (i) the Series 2000-1 Early Amortization Date Balance and (ii) the Series 2000-1 Loss Amount.

"Series 2000-1 Register" shall have the meaning assigned to such term in subsection 11.10(d) of the Series 2000-1 Supplement.

"Series 2000-1 Required APA Banks" shall mean, on any day, the Series 2000-1 APA Banks having, in the aggregate, more than 51% of the Series 2000-1 Aggregate Commitment Amount.

"Series 2000-1 Required Subordinated Amount" shall mean (a) on any date of determination during the Series 2000-1 Revolving Period, an amount equal to the sum of:

(i) an amount equal to the product of (A) the Series 2000-1 Adjusted Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Series 2000-1 Ratio and the denominator of which is one minus the Series 2000-1 Ratio;

(ii) the product of (A) the Series 2000-1 Invested Amount (after giving effect to any increase or decrease thereof on such day) and (B) a fraction the numerator of which is the Series 2000-1 Carrying Cost

Reserve Ratio in effect for the Accrual Period in which such day falls and the denominator of which is one minus the Series 2000-1 Ratio; and

(iii) the product of (A) the aggregate Principal Amount of Receivables in the Trust on such day, (B) a fraction the numerator of which is the Series 2000-1 Adjusted Invested Amount on such day, and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount on such day (after giving effect to any increase or decrease thereof on such day) and (2) the Invested Amount on such day for all other Series then outstanding and (C) a fraction the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Series 2000-1 Ratio;

and (b) on any date of determination during the Series 2000-1 Amortization Period, an amount equal to the Series 2000-1 Required Subordinated Amount on the last Business Day of the Series 2000-1 Revolving Period; provided that such

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amount shall be adjusted on each Special Allocation Settlement Report Date, if

any, as set forth in subsection 3A.05(b)(i) and subsection 3A.05(c)(ii) of the Series 2000-1 Supplement.

"Series 2000-1 Revolving Period" shall mean the period commencing on the Series 2000-1 Issuance Date and terminating on the earlier to occur of the close of business on (i) the date on which a Series 2000-1 Early Amortization Period is declared to commence or automatically commences and (ii) the Series 2000-1 Commitment Termination Date.

"Series 2000-1 Scheduled Commitment Termination Date" shall mean 364 days after the Effective Date, as may be extended for an additional 364 days from time to time in writing by PARCO, the Funding Agent and the Series 2000-1 APA Banks.

"Series 2000-1 Subordinated Interest Amount" shall mean, for any date of determination, an amount equal to (i) the Series 2000-1 Allocated Receivables Amount minus (ii) the Series 2000-1 Adjusted Invested Amount.

"Series 2000-1 Subordinated Interest Increase Amount" shall have the meaning assigned to such term in subsection 2.05(a) of the Series 2000-1 Supplement.

"Series 2000-1 Subordinated Interest Reduction Amount" shall have the meaning assigned in subsection 2.07(b) of the Series 2000-1 Supplement.

"Series 2000-1 Subordinated Interests" shall have the meaning assigned to such term in subsection 2.02(b) of the Series 2000-1 Supplement.

"Series 2000-1 Supplement" shall mean the Supplement to the Pooling Agreement relating to the Series 2000-1 Investor Certificates.

"Series 2000-1 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 2000-1 Adjusted Invested Amount on such day and (ii) the Series 2000-1 Required Subordinated Amount for such day.

"Series 2000-1 Term" shall mean, with respect to each Series 2000-1 Commitment of a Series 2000-1 Purchaser, the period beginning on the Series 2000-1 Issuance Date and terminating on the Series 2000-1 Commitment Termination Date.

"Series 2000-1 Transfer Effective Date" shall have the meaning specified in the Form of Transfer Supplement attached as Exhibit A to the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Transfer Effective Notice" shall have the meaning specified in the form of Transfer Supplement attached as Exhibit A to the Series 2000-1 Asset Purchase Agreement.

"Series 2000-1 Transfer Issuance Date" shall mean the date on which a Series 2000-1 Commitment Transfer Supplement becomes effective pursuant to the terms of such Series 2000-1 Commitment Transfer Supplement.

"Series 2000-1 Concentration Accounts" shall have the meaning assigned to such term in subsection 3A.02(a) of the Series 2000-1 Supplement.

"Series 2000-1 Unallocated Balance" shall mean, on any Business Day with respect to the APA Banks and the APA Banks' Series 2000-1 Purchaser Invested Amount, the sum of (A) the portion of the Series 2000-1 Invested Amount for which interest is then being calculated by reference to the ABR and (B) the portion of the Series 2000-1 Invested Amount allocated to any Series 2000-1 Eurodollar Tranche that expires on such Business Day.

"Series 2000-1 Unused Fee" shall have the meaning assigned to such term in subsection 2.09(b) of the Series 2000-1 Supplement.

"Series 2000-1 Unused Fee Rate" shall have the meaning assigned to such term in the Fee Letter.

"Series 2000-1 U.S. Dollar Concentration Account" shall mean the account established by the Trustee pursuant to Section 3A.02 of the Series 2000-1 Supplement.

"Series 2000-1 Utilization Fee" shall have the meaning assigned to such term in subsection 2.09(c) of the Series 2000-1 Supplement.

"Series 2000-1 Utilization Fee Rate" shall have the meaning assigned to such term in the Fee Letter.

"Series 2000-1 VFC Certificate" shall mean the Series 2000-1 VFC Certificate executed and authenticated by the Trustee, substantially in the form of Exhibit A attached to the Series 2000-1 Supplement.

"Series 2000-1 VFC Certificate Interest" shall mean each undivided percentage interest in the Series 2000-1 VFC Certificate acquired by (i) the Series 2000-1

Initial Purchaser in connection with the initial purchase of such Series 2000-1 VFC Certificate or any Series 2000-1 Increase or (ii) any Series 2000-1 APA Bank becoming a Series 2000-1 Purchaser hereunder pursuant to a transfer in accordance with Section 2.03(a) of the Supplement of such Series 2000-1 VFC Certificate Interest or any Series 2000-1 Increase in the Series 2000-1 Invested Amount.

"Series 2000-1 VFC Certificateholder" shall mean the registered holder of a Series 2000-1 VFC Certificate.

"Series 2000-1 VFC Certificateholder's Interest" shall have the meaning assigned to such term in subsection 2.02(a) of the Series 2000-1 Supplement.

"Series 2000-2" shall mean the Series of Investor Certificates and Subordinated Company Interests, the Principal Terms of which are set forth in the Series 2000-2 Supplement.

"Series 2000-2 Accrued Expense Adjustment" shall mean, for any Business Day in any Accrual Period, the amount, if any, which may be less than zero, equal to the difference between (a) the entire amount of (i) the sum of all accrued and unpaid Series 2000-2 Daily Interest Expense from the beginning of such Accrual Period to and including such Business Day, (ii) the Series 2000-2 Monthly Servicing Fee, (iii) the aggregate amount of all previously accrued and unpaid Series 2000-2 Monthly Interest for prior Distribution Dates, (iv) the aggregate amount of all accrued and unpaid Series 2000-2 Additional Interest and (v) all accrued Series 2000-2 Program Costs, in each case for such Accrual Period determined as of such day, and (b) the aggregate of the amounts transferred to the Series 2000-2 Non-Principal Concentration Subaccount on or before such day in respect of such Accrual Period pursuant to Section 3.02(b)(ii) of the Series 2000-2 Supplement, before giving effect to any transfer made in respect of the Series 2000-2 Accrued Expense Adjustment on such day pursuant to the proviso to such subsection.

"Series 2000-2 Accrued Expense Amount" shall mean, for each Business Day during an Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 2000-2 Monthly Servicing Fee (up to the amount thereof due and payable on the succeeding Distribution Date), (b) in the case of each of the first ten (10) Business Days in the Accrual Period, one-tenth of the Series 2000-2 Monthly Interest to be distributed on the next succeeding Distribution Date and (c) all Series 2000-2 Program Costs that have accrued since the preceding Business Day.

"Series 2000-2 Adjusted Invested Amount" shall mean, as of any date of determination, (i) the Series 2000-2 Invested Amount on such date, minus (ii) the amount on deposit in the Series 2000-2 Principal Concentration Subaccount on such date.

"Series 2000-2 Allocable Charged-Off Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Charged-Off Amount", if any, that has been allocated to Series 2000-2.

"Series 2000-2 Allocable Recoveries Amount" shall mean, with respect to any Special Allocation Settlement Report Date, the "Allocable Recoveries

Amount", if any, that has been allocated to Series 2000-2.

"Series 2000-2 Allocated Receivables Amount" shall mean, on any date of determination, the lower of (i) the Series 2000-2 Target Receivables Amount on such day and (ii) the product of (a) the Aggregate Receivables Amount on such day times (b) the percentage equivalent of a fraction the numerator of which is the Series 2000-2 Target Receivables Amount on such day and the denominator of which is the Aggregate Target Receivables Amount on such day.

"Series 2000-2 Amortization Period" shall mean the period commencing on the next Business Day following the earliest to occur of (i) the date on which a Series 2000-2 Early Amortization Period is declared to commence or automatically commences, (ii) the Series 2000-2 Optional Termination Date and (iii) the Series 2000-2 Scheduled Revolving Termination Date and ending on the earlier of (i) the date when the Series 2000-2 Invested Amount shall have been reduced to zero and all accrued interest on the Series 2000-2 Term Certificates shall have been paid and (ii) the Series 2000-2 Termination Date.

"Series 2000-2 Bearer Certificates" shall have the meaning assigned to such term in the Paying Agency Agreement.

"Series 2000-2 Carrying Cost Reserve Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount equal to (a) the product of (i) 2.0 times Days Sales Outstanding) as of such day and (ii) 1.30 times the Series 2000-2 Discount Rate as of such day, divided by (b) 360.

"Series 2000-2 Class A Additional Interest" shall have the meaning assigned to such term in Section 3.03(b)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Adjusted Invested Amount" shall mean, on any date of determination, (i) the Series 2000-2 Class A Invested Amount on such date minus (ii) the amount on deposit in the Series 2000-2 Principal Concentration Subaccount (up to a maximum of the Series 2000-2 Class A Invested Amount).

"Series 2000-2 Class A Bearer Certificates" shall have the meaning assigned to such term in Section 2.04(c)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Certificate" shall mean a Series 2000-2 Class A Certificate executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit A-1, A-2 or A-3 attached to the Series 2000-2 Supplement.

"Series 2000-2 Class A Certificate Rate" shall mean with respect to any date of determination, (a) in the case of the initial Series 2000-2 Class A Certificates, with respect to any Accrual Period, One-Month LIBOR for such Accrual Period plus the

interest rate set forth in the Series 2000-2 Supplement and (b) in the case of any additional Series 2000-2 Class A Certificates issued pursuant to Section 2.07 of the Series 2000-2 Supplement, the rate per annum set forth in the written direction delivered by the Company (or the Master Servicer on behalf of the Company) to the Trustee pursuant to Section 2.07(c) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Certificateholder" shall mean the Person who holds a Series 2000-2 Class A Temporary Global Certificate, a Series 2000-2 Class A Permanent Global Certificate or a Series 2000-2 Class A Bearer Certificate.

"Series 2000-2 Class A Coupons" shall have the meaning assigned to such term in Section 2.04(c)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Initial Invested Amount" shall mean the amount set forth in the Series 2000-2 Supplement.

"Series 2000-2 Class A Interest Shortfall" shall have the meaning assigned to such term in Section 3.03(b)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Invested Amount" shall mean, with respect to

any date of determination, an amount equal to (i) the Series 2000-2 Class A Initial Invested Amount (plus the initial invested amount of any Series 2000-2 Class A Certificate issued subsequent to the Series 2000-2 Issuance Date) minus (ii) the aggregate amount of distributions to the Series 2000-2 Class A Certificateholders (including the Holders of any such subsequently issued Series 2000-2 Class A Certificates) made in respect of principal on or prior to such date minus (iii) the aggregate Series 2000-2 Allocable Charged-Off Amount applied to the Series 2000-2 Class A Certificates on or prior to such date pursuant to Section 3.04(b)(iii) of the Series 2000-2 Supplement plus (iv) (but only to the extent of any unreimbursed reductions made pursuant to clause (iii) above) the aggregate Series 2000-2 Allocable Recoveries Amount applied to the Series 2000-2 Class A Certificates on or prior to such date pursuant to Section 3.04(c)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Monthly Interest" shall have the meaning assigned to such term in Section 3.03(a)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Permanent Global Certificate" shall have the meaning assigned to such term in Section 2.04(b) of the Series 2000-2 Supplement.

"Series 2000-2 Class A Ratio" shall mean, on any date of determination with respect to the Series 2000-2 Class A Certificates, the greater of (i) the sum of the Series 2000-2 Loss Reserve Ratio and the Series 2000-2 Dilution Reserve Ratio and (ii) the Series 2000-2 Minimum Ratio, in each case applicable to Series 2000-2 Class A Certificates.

"Series 2000-2 Class A Temporary Global Certificate" shall have the meaning assigned in Section 2.03(a) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Additional Interest" shall have the meaning assigned to such term in Section 3.03(b)(ii) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Adjusted Invested Amount" shall mean, on any date of determination, (i) the Series 2000-2 Class B Invested Amount on such date minus (ii) the excess, if any, of the amount on deposit on such date in the Series 2000-2 Principal Concentration Subaccount over the Series 2000-2 Class A Invested Amount (up to a maximum of the Series 2000-2 Class B Invested Amount).

"Series 2000-2 Class B Bearer Certificates" shall have the meaning assigned to such term in Section 2.04(c)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Certificate" shall mean a Series 2000-2 Class B Certificate executed by the Company and authenticated by or on behalf of the Trustee, substantially in the form of Exhibit B-1, B-2 or B-3 attached to the Series 2000-2 Supplement.

"Series 2000-2 Class B Certificate Rate" shall be determined on the Series 2000-2 Issuance Date.

"Series 2000-2 Class B Certificateholder" shall mean a Person who holds a Series 2000-2 Class B Temporary Global Certificate, a Series 2000-2 Class B Permanent Global Certificate or a Series 2000-2 Class B Bearer Certificate.

"Series 2000-2 Class B Coupons" shall have the meaning assigned to such term in Section 2.04(c)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Initial Invested Amount" shall be determined on the Series 2000-2 Issuance Date.

"Series 2000-2 Class B Interest Shortfall" shall have the meaning assigned to such term in Section 3.03(b)(ii) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Invested Amount" shall mean, with respect to any date of determination, an amount equal to (i) the Series 2000-2 Class B Initial Invested Amount (plus the initial invested amount of any Series 2000-2 Class B Certificates issued subsequent to the Series 2000-2 Issuance Date) minus (ii) the aggregate amount of distributions to the Series 2000-2 Class B Certificateholders (including the Holders of any such subsequently issued Series 2000-2 Class B Certificates) made in respect of principal on or prior to such

date minus (iii) the aggregate Series 2000-2 Allocable Charged-Off Amount applied to the Series 2000-2 Class B Certificates on or prior to such date pursuant to Section 3.04(b)(ii) of the Series 2000-2 Supplement plus (iv) (but only to the extent of any unreimbursed reductions made pursuant to clause (iii) above) the aggregate Series 2000-2 Allocable Recoveries Amount applied to the Series 2000-2 Class B Certificates on or prior to such date pursuant to Section 3.04(c)(ii) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Monthly Interest" shall have the meaning assigned to such term in Section 3.03(a)(ii) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Permanent Global Certificate" shall have the meaning assigned to such term in Section 2.04(b) of the Series 2000-2 Supplement.

"Series 2000-2 Class B Ratio" shall mean, on any date of determination with respect to the Series 2000-2 Class B Certificates, the greater of (i) the sum of the Series 2000-2 Loss Reserve Ratio and the Series 2000-2 Dilution Reserve Ratio and (ii) the Series 2000-2 Minimum Ratio, in each case applicable to Series 2000-2 Class B Certificates.

"Series 2000-2 Class B Temporary Global Certificate" shall have the meaning assigned to such term in Section 2.03(a) of the Series 2000-2 Supplement.

"Series 2000-2 Collections" shall mean, with respect to any Business Day, an amount equal to the product of (i) the Series 2000-2 Invested Percentage on the date of determination and (ii) Aggregate Daily Collections.

"Series 2000-2 Concentration Subaccount" shall have the meaning assigned to such term in Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 Coupon" shall have the meaning assigned to such term in the Paying Agency Agreement.

"Series 2000-2 Daily Interest Expense" shall mean, for any Business Day during any Accrual Period, the sum of (a) in the case of each of the first ten Business Days in the Accrual Period, one-tenth of the Series 2000-2 Monthly Interest to be distributed on the next succeeding Distribution Date (up to but not exceeding the full amount thereof), (b) the aggregate amount of all previously accrued and unpaid Series 2000-2 Daily Interest Expense (up to but not exceeding the full amount thereof) and (c) the aggregate amount of all accrued and unpaid Series 2000-2 Class A Additional Interest and Series 2000-2 Class B Additional Interest (up to but not exceeding the full amount thereof).

"Series 2000-2 Depository" shall mean The Depository Trust Company, the nominee of which is Cede & Co., or any successor thereto.

"Series 2000-2 Dilution Reserve Ratio" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-2 Class A Certificates and the Series 2000-2 Class B Certificates, as the case may be, as follows:

DRR = [(c * d) + [(e-d) * (e/d)]] * f

where:

DRR = Series 2000-2 Dilution Reserve Ratio;

c = with respect to Series 2000-2 Class A Certificates, 2.5, and with respect to Series 2000-2 Class B Certificates, 2.0;

d = the twelve-month rolling average of the Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending immediately prior to such earlier Settlement Report Date;

e = the highest Dilution Ratio that occurred during the period of twelve consecutive Settlement Periods ending prior to such earlier Settlement

Report Date; and

f = the Dilution Period.

"Series 2000-2 Discount Rate" shall mean, as of any date of determination, the sum of (a) the weighted average Series 2000-2 Class A Certificate Rate and Series 2000-2 Class B Certificate Rate in effect with respect to the outstanding Series 2000-2 Class A Certificates and Series 2000-2 Class B Certificates, respectively, as of the end of the Settlement Period immediately preceding the most recent Settlement Report Date and (b) an amount equal to (i) the aggregate amount of fees (other than the Series 2000-2 Servicing Fee and Series 2000-2 Program Costs) accrued with respect to the outstanding Series 2000-2 Term Certificates during the Settlement Period immediately preceding the most recent Settlement Report Date divided by (ii) the average daily Series 2000-2 Invested Amount during such Settlement Period.

"Series 2000-2 Early Amortization Event" shall have the meanings assigned in Section 5.01 of the Series 2000-2 Supplement and Section 7.01 of the Pooling Agreement.

"Series 2000-2 Early Amortization Period" shall have the meanings assigned in Section 5.01 of the Series 2000-2 Supplement and Section 7.01 of the Pooling Agreement.

"Series 2000-2 ERISA Entity" shall mean (a) "an employee benefit plan" (as described in Section 3(3) of ERISA) or other retirement arrangement, individual retirement account or Keogh plan, whether or not it is subject to the provisions of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code or (c) any entity whose underlying assets include plan assets by reason of a plan's investment in such entity or by the application of United States Department of Labor ("DOL") Regulation 2510.3-101.

"Series 2000-2 Euro Accrued Interest Subaccount" shall mean an account opened by the Trustee pursuant to Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 Excess Program Costs shall have the meaning assigned to such term within the definition of "Series 2000-2 Program Costs."

"Series 2000-2 Foreign Investor" means any Series 2000-2 Term Certificateholder who is not a "United States Person".

"Series 2000-2 Global Certificates" shall mean collectively, the Series 2000-2 Class A Temporary Global Certificates, the Series 2000-2 Class A Permanent Global Certificates, the Series 2000-2 Class B Temporary Global Certificates and the Series 2000-2 Class B Permanent Global Certificates.

"Series 2000-2 Indemnified Amounts" shall have the meaning assigned to such term in Section 2.08(a) of the Series 2000-2 Supplement.

"Series 2000-2 Indemnified Parties" shall have the meaning assigned to such term in Section 2.08(a) of the Series 2000-2 Supplement.

"Series 2000-2 Initial Invested Amount" shall mean, collectively, the Series 2000-2 Class A Initial Invested Amount and the Series 2000-2 Class B Initial Invested Amount.

"Series 2000-2 Initial Purchaser" shall mean Chase Manhattan International Limited.

"Series 2000-2 Invested Amount" shall mean, collectively, the Series 2000-2 Class A Invested Amount and the Series 2000-2 Class B Invested Amount.

"Series 2000-2 Invested Percentage" shall mean, with respect to any Business Day (i) during the Series 2000-2 Revolving Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-2 Allocated Receivables Amount as of the end of the immediately preceding Business Day and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined and (ii) during the

Series 2000-2 Amortization Period, the percentage equivalent of a fraction, the numerator of which is the Series 2000-2 Allocated Receivables Amount as of the end of the last Business Day of the Series 2000-2 Revolving Period (provided

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that if during the Series 2000-2 Amortization Period, the Amortization Periods of all other Outstanding Series which were outstanding prior to the commencement of the Series 2000-2 Amortization Period commence, then, from and after the date the last of such Series commences its Amortization Period, the numerator shall be the Series 2000-2 Allocated Receivables Amount on such date) and the denominator of which is the greater of (A) the Aggregate Receivables Amount as of the end of the immediately preceding Business Day and (B) the sum of the numerators used to calculate the Invested Percentage for all Outstanding Series on the Business Day for which such percentage is determined.

"Series 2000-2 Issuance Date" shall mean the date of the Series 2000-2 issuance.

"Series 2000-2 Loss Reserve Ratio" shall mean, as of any Settlement Report Date, and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-2 Class A Certificates and the Series 2000-2 Class B Certificates, as the case may be, as follows:

LRR = [(a * b)/c] * d * e

where:

LRR = Series 2000-2 Loss Reserve Ratio;

a = the aggregate Principal Amount of Receivables contributed by the Contributor to the Company (and in which a Participation and a security interest has been granted by the Company to the Trust) during the three (3) Settlement Periods immediately preceding such earlier Settlement Report Date;

b = the highest three-month rolling average of the Aged Receivables Ratio that occurred during the period of twelve (12) consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

c = the Aggregate Receivables Amount as of the last day of the Settlement Period immediately preceding such earlier Settlement Report Date;

d = with respect to the Series 2000-2 Class A Certificates, 2.5, and with respect to the Series 2000-2 Class B Certificates, 2.0; and

e = Payment Terms Factor.

"Series 2000-2 Majority Term Certificateholders" shall mean, on any day, Series 2000-2 Term Certificateholders having, in the aggregate, more than 51% of the Series 2000-2 Invested Amount.

"Series 2000-2 Minimum Ratio" shall mean, as of any Settlement Report Date and continuing until (but not including) the next Settlement Report Date, an amount (expressed as a percentage) that is calculated for the Series 2000-2 Class A Certificates and the Series 2000-2 Class B Certificates, as the case may be, as follows:

MR = (a * b) + c

where:

MR = Series 2000-2 Minimum Ratio;

a = the average of the Dilution Ratio during the period of the twelve (12) consecutive Settlement Periods ending prior to such earlier Settlement Report Date;

b = the Dilution Period; and

c = with respect to Series 2000-2 Class A Certificates, 10%, and with

respect to Series 2000-2 Class B Certificates, 8%.

"Series 2000-2 Monthly Interest" shall mean, collectively, the Series 2000-2 Class A Monthly Interest and the Series 2000-2 Class B Monthly Interest.

"Series 2000-2 Monthly Principal Payment" shall have the meaning assigned to such term in Section 3.04 of the Series 2000-2 Supplement.

"Series 2000-2 Monthly Servicing Fee" shall have the meaning assigned to such term in Section 6.01 of the Series 2000-2 Supplement.

"Series 2000-2 Non-Principal Concentration Subaccounts" shall have the meaning assigned to such term in Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 Paying Agent Accounts" shall have the meaning assigned to such term in Section 4.01(a) of the Series 2000-2 Supplement and subsection 4(A) of the Paying Agency Agreement.

"Series 2000-2 Periodic Payment Coupons" shall have the meaning assigned in Section 4.01(b) of the Series 2000-2 Supplement and Subsection 4(c)(ii) of the Paying Agency Agreement.

"Series 2000-2 Pound Sterling Accrued Interest Subaccount" shall have the meaning assigned in Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 Principal Concentration Subaccount" shall have the meaning assigned to such term in Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 Principal Paying Agent" shall mean Chase Manhattan Bank (Ireland) plc or its successor.

"Series 2000-2 Program Costs" shall mean, for any Business Day, the sum of (i) the product of (A) all unpaid fees and expenses due and payable to counsel to, and independent auditors of, the Company (other than fees and expenses payable on or in connection with the closing of the issuance of any Series 2000-2 Term Certificates) on such Business Day and (B) a fraction, the numerator of which is the Series 2000-2 Invested Amount on such Business Day and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount on such Business Day, and (2) the sum of the 2000-2 Investment Amount and the Invested Amounts with respect to all other Series then Outstanding and (ii) all unpaid fees and expenses due and payable to the Series 2000-2 Rating Agencies; provided, however, that Program Costs shall not exceed
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$100,000 in the aggregate in any fiscal year of the Master Servicer (any amount of the foregoing expenses, indemnities and fees in excess of $100,000 shall be referred to herein as "Series 2000-2 Excess Program Costs").

"Series 2000-2 Rating Agencies" shall mean the collective reference to S&P and Moody's and their successors and assigns.

"Series 2000-2 Receivables Contribution Termination Date" shall have the meaning assigned to such term in subsection 2.06(b)(i) of the Series 2000-2 Supplement .

"Series 2000-2 Receivables Contribution Termination Notice" shall have the meaning assigned to such term in subsection 2.06(b)(i) of the Series 2000-2 Supplement.

"Series 2000-2 Reduction Threshold" shall mean, at any date of determination, $10,000,000.

"Series 2000-2 Regulation S Certificate" shall mean the Certificate representing a Series 2000-2 Class A Certificate or Series 2000-2 Class B Certificate sold outside the United States in reliance on Regulation S issued in exchange for a Series 2000-2 Temporary Regulation S Certificate after the expiration of the "40-day restricted period" (within the meaning of Rule 903(c)(3) of Regulation S) in substantially the form set forth in Exhibit A-3 or Exhibit B-3 attached to the Series 2000-2 Supplement.

"Series 2000-2 Regulation S Exchange Date" shall mean the first Business Day following the expiration of a period of 40 days after the later to occur of (i) the offering of the Series 2000-2 Term Certificates and (ii) the Series 2000-2 Issuance Date.

"Series 2000-2 Required Subordinated Amount" shall mean, (a) on any date of determination during the Series 2000-2 Revolving Period, an amount equal to the sum of:

(i) an amount equal to the greater of (A) the difference between (I) the product of (x) the Series 2000-2 Class A Adjusted Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and (y) a fraction, the numerator of which is the Series 2000-2 Class A Ratio and the denominator of which is one minus the Series 2000-2 Class A Ratio and (II) the Series 2000-2 Class B Adjusted Invested Amount, and (B) the product of (x) the sum of the Series 2000-2 Class A Adjusted Invested Amount and the Series 2000-2 Class B Adjusted Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and (y) a fraction, the numerator of which is the Series 2000-2 Class B Ratio and the denominator of which is one minus the Series 2000-2 Class B Ratio; provided that whichever method of calculation pursuant to clauses (A) --------
and (B) results in the greatest amount on any Settlement Report Date shall continue to be used as the method for the calculations to be made under this paragraph (i) on each day from and after such Settlement Report Date until (but not including) the immediately succeeding Settlement Report Date;

(ii) the product of (A) the Series 2000-2 Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and (B) a fraction, the numerator of which is the Series 2000-2

Carrying Cost Reserve Ratio and the denominator of which is one minus the Series 2000-2 Class A Ratio; and

(iii) the product of (A) the Principal Amount of Receivables in the Trust on such day, (B) a fraction, the numerator of which is the Series 2000-2 Invested Amount on such day (after giving effect to any increase or decrease thereof on such day) and the denominator of which is the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the 2000-2 Invested Amount and the Invested Amounts for all other Series then outstanding and (C) a fraction, the numerator of which is the Servicing Reserve Ratio and the denominator of which is one minus the Series 2000-2 Class A Ratio;

and (b) on any date of determination during the Series 2000-2 Amortization Period, an amount equal to the Series 2000-2 Required Subordinated Amount on the last Business Day of the Series 2000-2 Revolving Period; provided in the case of this clause (b) that such amount shall be adjusted on each Special Allocation Settlement Report Date, if any, as set forth in Section 3.04(b)(i) and Section 3.04(c)(iii) of the Series 2000-2 Supplement.

"Series 2000-2 Revolving Period" shall mean the period commencing on the Series 2000-2 Issuance Date and terminating on the earliest to occur of the close of business on (i) the date on which a Series 2000-2 Early Amortization Period is declared to commence or automatically commences, (ii) the Series 2000-2 Optional Termination Date and (iii) the Series 2000-2 Scheduled Revolving Termination Date.

"Series 2000-2 Scheduled Revolving Termination Date" shall be determined prior to the Series 2000-2 Issuance Date.

"Series 2000-2 Subordinated Interests" shall have the meaning assigned in Section 2.02(b) of the Series 2000-2 Supplement.

"Series 2000-2 Subsequent Issuance Date" shall mean each Distribution Date, if any, on which the Trustee issues additional Series 2000-2 Class A Certificates and Series 2000-2 Class B Certificates pursuant to Section 2.07 of the Series 2000-2 Supplement.

"Series 2000-2 Target Receivables Amount" shall mean, on any date of determination, the sum of (i) the Series 2000-2 Adjusted Invested Amount on such day and (ii) the Series 2000-2 Required Subordinated Amount on such day.

"Series 2000-2 Temporary Regulation S Certificate" shall mean the temporary Certificate initially representing the Series 2000-2 Class A Certificates or Series 2000-2 Class B Certificates sold outside the United States in reliance on Regulation S in substantially the form set forth in Exhibit A-2 or Exhibit B-2 attached to the Series 2000-2 Supplement.

"Series 2000-2 Term Certificateholders" shall mean, collectively, the Series 2000-2 Class A Certificateholders and the Series 2000-2 Class B Certificateholders.

"Series 2000-2 Term Certificateholders' Interest" shall have the meaning assigned in Section 2.02(a) of the Series 2000-2 Supplement.

"Series 2000-2 Term Certificates" shall mean, collectively, those Investor Certificates designated as the Series 2000-2 Class A Certificates and the Series 2000-2 Class B Certificates.

"Series 2000-2 Termination Date" shall be determined on the Series 2000-2 Issuance Date.

"Series 2000-2 Concentration Accounts" shall have the meaning assigned in Section 3.01(a) of the Series 2000-2 Supplement.

"Series 2000-2 U.S. Certificate" shall mean the Certificate representing the Series 2000-2 Class A Certificates and Series 2000-2 Class B Certificates sold within the United States in substantially the form set forth in Exhibit A-1 or Exhibit B-1 attached to the Series 2000-2 Supplement.

"Series 2000-2 U.S. Dollar Accrued Interest Subaccount" shall have the meaning assigned in Section 3.01(a) of the Series 2000-2 Supplement.

"Series Account" shall mean any deposit, trust, escrow, reserve or similar account maintained for the benefit of the Investor Certificateholders and the holders of the related Subordinated Company Interest of any Series or Class, as specified in any Supplement.

"Series Class A Interest Shortfall" shall have the meaning assigned in subsection 3A.04(b)(i) of the Series 2000-2 Supplement.

"Series Concentration Account" shall mean any account established by the Trustee for the benefit of the Investor Certificateholders which is established as a Series Concentration Account as contemplated in Section 3.01(a) of the Pooling Agreement.

"Series Concentration Subaccount" shall have the meaning assigned to such term in subsection 3.01(a) of the Pooling Agreement.

"Series Non-Principal Concentration Subaccount" shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

"Series Principal Concentration Subaccount" shall have the meaning assigned in subsection 3.01(a) of the Pooling Agreement.

"Series Termination Date" shall have, with respect to any Series, the meaning assigned in the related Supplement for such Series.

"Servicer Advance" shall mean amounts deposited in any Approved Currency by the Master Servicer out of its own funds into any Series Concentration Account pursuant to Section 2.06 of the Servicing Agreement.

"Servicer Advanced Reimbursement Amount" means any amount received or deemed to be received by the Master Servicer pursuant to Section 2.06 of the Servicing Agreement and Section 3A.02 of the Pooling Agreement of a Servicer Advance made out of its own funds.

"Servicer Guarantor" shall mean Huntsman International and its successors and assigns.

"Servicer Transfer" shall have the meaning assigned in Section 6.01 of the Servicing Agreement.

"Servicing Agreement" shall mean the Servicing Agreement, dated as of December 21, 2000, among the Company, the Master Servicer, the Servicer Guarantor and the Trustee, as such agreement may be amended, supplemented or otherwise modified and in effect from time to time.

"Servicing Fee" shall have the meaning assigned to such term in subsection 2.05(a) of the Servicing Agreement.

"Servicing Fee Percentage" shall mean 1.0% per annum.

"Servicing Guarantee" shall mean the Servicing Guarantee under Article VII of the Servicing Agreement, executed by the Servicer Guarantor in favor of the Company and the Trustee on behalf of the Trust for the benefit of the Certificateholders.

"Servicing Reserve Ratio" shall mean, as of any Settlement Report Date and continuing (but not including) until the next Settlement Report Date, an amount (expressed as a percentage) equal to (i) the product of (A) the Servicing Fee Percentage and (B) 2.0 times Days Sales Outstanding as of such earlier Settlement Report Date divided by (ii) 360.

"Settlement Period" shall mean initially the period commencing December 21, 2000 and ending on January 31, 2000. Thereafter, Settlement Period shall mean each fiscal month of the Master Servicer.

"Settlement Report Date" shall mean, except as otherwise set forth in the applicable Supplement, the 10th day of each calendar month or, if such 10th day is not a Business Day, the next succeeding Business Day.

"Share" shall mean a share held in the Company as described in the Limited Liability Company Agreement comprising all rights held and obligations owed by the holder of such share under the terms of the Limited Liability Company Agreement and applicable law.

"Shareholder" shall mean a holder of Shares in the Company.

"Significant Subsidiary" shall mean a subsidiary of Huntsman International whose assets comprise five percent (5%) or more of the Consolidated Total Assets of Huntsman International and its consolidated subsidiaries.

"Special Allocation Settlement Report Date" shall have the meaning assigned to such term in subsection 3.01(e) of the Pooling Agreement.

"Special Obligor" shall mean (i) the Approved Obligor which has a long-term rating of at least "A+"/"A1" by S&P and Moody's respectively and (ii) with respect to whom the percentage of the Principal Amount of the Eligible Receivables in the Company which are due from such Obligor represents more than 8% of the total Principal Amount of all Eligible Receivables in the Company on such date as reported on the Daily Report.

"Special Obligor Delinquency Ratio" shall mean, as of the last day of each Settlement Period, and with respect to any Obligor which has been reported as Special Obligor on the at least one Daily Report during the three prior Settlement Periods (including the Settlement Period ended on such date), the percentage equivalent of a fraction, the numerator of which shall be the aggregate unpaid balance of Receivables from such Special Obligor contributed by the Contributor to the Company (and with respect to which the Company has granted a Participation and security interest to the Trust) that were thirty one (31) to sixty (60) days past due during such Settlement Period, and the denominator of which shall be the aggregate Principal Amount of Receivables from such Special Obligor contributed by the Contributor to the Company (and with respect to which the Company has granted a Participation and security interest to the Trust) during the third prior Settlement Period (including the Settlement Period ended on such date).

"Specified Bankruptcy Opinion Provisions" shall mean the factual assumptions (including those contained in the factual certificate referred to therein) and the actions to be taken by each U.S. Originator and the Company in the legal opinion of Clifford Chance Rogers & Wells LLP relating to certain bankruptcy matters delivered on each Issuance Date.

"Spot Rate" shall mean, as of any date of determination, the foreign exchange rate provided by the FX Counterparty or the Trustee for which Pound Sterling, Euro, or other Approved Currency can be exchange for United States Dollars on such date of determination.

"Stamp Duty" shall mean a reference to any stamp, registration or other transaction or documentary tax (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"Stamp Duty Group" shall mean each of the Company, Contributor and the UK Originator.

"Stamp Duty Program Cure Period" shall have the meaning assigned to such term in Section 2.07(s) of the Pooling Agreement.

"Stamp Duty Reserve Account" shall mean the account established by the Trustee pursuant to Section 3.01(a) of the Pooling Agreement.

"Standby Liquidation System" shall mean a system satisfactory to the Liquidation Servicer by which the Liquidation Servicer will receive and store electronic information regarding Receivables from the Master Servicer which may be utilized in the event of a liquidation of the Receivables to be carried out by the Liquidation Servicer.

"State/Local Government Obligor" shall mean any state of the United States or local government thereof or any subdivision thereof or any agency, department, or instrumentality thereof.

"Statutory Reserves" shall mean a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority, domestic or foreign, to which any Funding Agent is subject for new negotiable nonpersonal time deposits in dollars of over $100,000 with maturities approximately equal to three months. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"Sterling" shall mean the legal currency of the United Kingdom.

"Subordinated Company Interests" shall mean in relation to any Series, the entitlement to receive the amounts which are specified in the relevant Supplement as being payable to the holder of the Subordinated Company Interests for the Series concerned; such amounts designated to be paid out of the relevant Series Concentration Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the VFC Certificateholder of the relevant Series.

"Subordinated Interest Amount" shall have, with respect to any Outstanding Series, the meaning assigned in the related Supplement for such Outstanding Series.

"Subordinated Interest Register" shall have the meaning assigned to such term in subsection 5.11(d) of the Pooling Agreement.

"Subordinated Loan" shall mean a loan by the Contributor to the Trust pursuant to Sections 5.01 and 11.16 of the Series 2000-1 Supplement or equivalent provisions of any other Series Supplement.

"Subsidiary" shall mean, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority

of the board of directors or

other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly through one or more intermediaries, or both, by such Person.

"Successor Master Servicer" shall mean (a) prior to the occurrence of a Master Servicer Default, a Person nominated by the Master Servicer or a Person appointed by the Trustee or a Person which, at the time of its appointment as Servicer (i) is legally qualified and has the corporate power and authority to service the Receivables participated to the Trust, and (ii) has demonstrated the ability to service a portfolio of similar receivables in accordance with high standards of skill and care in the sole determination of the Master Servicer (b) following the occurrence of a Master Servicer Default, from the Liquidation Servicer Commencement Date, PricewaterhouseCoopers as the Liquidation Servicer; provided that no such Person shall be an Successor Servicer if it is a direct
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competitor of Huntsman (Europe) BVBA or any Significant Subsidiary.

"Supplement" shall mean, with respect to any Series, a supplement to the Pooling Agreement complying with the terms of the Pooling Agreement, executed by the Company, the Master Servicer, the Trustee, the Servicer Guarantor and other parties listed therein in conjunction with the issuance of any Series.

"Target Receivables Amount" shall have, with respect to any Outstanding Series, the meaning specified in the related Supplement, or Annex of definitions relating thereto, as the Series Target Receivables Amount for such Outstanding Series.

"Tax Opinion" shall mean, unless otherwise specified in the Supplement for any Series with respect to such Series or any Class within such Series, with respect to any action, an Opinion of Counsel of one or more outside law firms to the effect that, for United States federal income tax purposes, (i) such action will not adversely affect the characterization as debt of any Investor Certificates of any Outstanding Series or Class not retained by the Company, (ii) in the case of Section 5.11 of the Pooling Agreement, the Investor Certificates of the new Series that are not retained by the Company will be characterized as debt and (iii) the Trust will be disregarded as an entity separate from the Company for U.S. federal income tax purposes.

"Taxes" shall mean any present or future income, stamp or other taxes, levies, imposts, duties, charges, fees, deductions or withholdings, now or hereafter imposed, levied, collected, withheld or assessed by any Governmental Authority.

"Termination Notice" shall have the meaning assigned to such term in Section 6.01 of the Servicing Agreement.

"Timely Payment Discount" shall mean, for the purposes of determining the Aggregate Receivables Amount, an aggregate amount of cash discounts relating to the Receivables contributed by the Contributor to the Company (directly or indirectly), and granted by the Originators to the Obligors for prompt payment in accordance with a Contract.

"Tioxide Americas" shall mean Tioxide Americas Inc., a corporation organized under the laws of The Cayman Islands, and its successors and permitted assigns.

"Tranche" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Transaction Documents" shall mean the collective reference to the Pooling Agreement, the Servicing Agreement, each Supplement with respect to any Outstanding Series, the Origination Agreements, the Investor Certificates and any other documents delivered pursuant to or in connection therewith.

"Transaction Parties" shall have the meaning assigned to such term in subsection 2.06(d) of the Series 2000-1 Supplement or Section 3.01 of the Series

2000-1 Asset Purchase Agreement.

"Transaction Supplement" shall have the meaning assigned to such term in subsection 5.05(c) of the Asset Purchase Agreement.

"Transactions" shall mean the transactions contemplated under each of the Transaction Documents.

"Transfer Agent and Registrar" shall have the meaning assigned to such term in Section 5.03 of the Pooling Agreement and shall initially be the Trustee.

"Transfer Deposit Amount" shall have the meaning assigned to such term in subsection 2.05(b) of the Pooling Agreement.

"Transfer Effective Date" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Transferred Agreements" shall have the meaning assigned to such term in subsection 2.01(a)(vi) of the Pooling Agreement.

"Transferred Percentage" shall have the meaning specified in the form of Transfer Supplement attached as Exhibit A to the Series 2000-1 Asset Purchase Agreement.

"Trust" shall mean the Huntsman Master Trust created by the Pooling Agreement.

"Trust Termination Date" shall have the meaning assigned in subsection 9.01(a) of the Pooling Agreement.

"Trustee" shall mean the institution executing the Pooling Agreement as trustee, or its successor in interest, or any successor trustee appointed as therein provided.

"Trustee Force Majeure Delay" shall mean any cause or event that is beyond the control and not due to the gross negligence of the Trustee that delays, prevents or prohibits the Trustee's performance of its duties under Article VIII of the Pooling Agreement, including acts of God, floods, fire, explosions of any kind, snowstorms and other irregular weather conditions, unanticipated employee absenteeism, mass transportation disruptions, any power failure, telephone failure or computer failure in the office of the Trustee, including without limitation, failure of the bank wire system utilized by the Master Servicer or any similar system or failure of the Fed Wire system operated by the Federal Reserve Bank of New York and all similar events. The Trustee shall notify the Company as soon as reasonably possible after the beginning of any such delay.

"Trustee Liens" shall mean any Liens in or on the Participation Assets created by the Trustee.

"UCC" shall mean the Uniform Commercial Code, as amended from time to time, as in effect in any specified jurisdiction.

"U.K. Originator" shall mean (i) Huntsman Europe and Huntsman (UK) and (ii) after the Series 2000-1 Issuance date, any Approved Originator which originates Receivables to Obligors located in the United Kingdom.

"UK Originator Daily Report" shall mean the report prepared by any UK Originator and attached to any offer Letter and forming part of any offer made by any UK Originator pursuant to Section 2.1 of the UK Receivables Purchase Agreement substantially in the Form of Schedule 2 to the UK Receivables Purchase Agreement;

"U.K. Receivables" shall mean the Receivables originated by a U.K. Originator and sold to Huntsman International, then contributed, transferred, assigned and conveyed to the Company and thereafter participated by the Company to the Trust.

"U.K. Receivables Purchase Agreement" means the U.K. Receivables Purchase Agreement dated as of December 20, 2000 between Huntsman Europe and

Huntsman (UK), as sellers and Huntsman International, as purchaser, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"U.K. Tax Adviser" shall mean a reputable firm of lawyers of international standing which habitually advises on transactions similar in type and scale to the transactions reflected in the Transaction Documents and including partners who:

(i) are solicitors of the Supreme Court of England and Wales; and

(ii) specialize in United Kingdom taxation (including stamp duty).

"U.K. Tax Opinion" shall mean the opinion of Clifford Chance Limited Liability Partnership, dated December 21, 2000, relating to the United Kingdom taxation treatment of the Company in connection with the transactions reflected in the Transaction

Documents and the application of United Kingdom stamp duty to certain Relevant Documents.

"Unaccrued Discount" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"United States" for purposes of geographic description shall mean the United States of America (including the States and the District of Columbia), its territories, its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and other areas subject to its jurisdictions.

"United States Person" means an individual who is a citizen or resident of the United States, or a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, or an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

"U.S. Dollars" shall mean the legal currency of the United States of America.

"U.S. Dollar Shortfall" has the meaning specified in Section 3.01(d)(ii) of the Pooling Agreement.

"U.S. Government Obligor" shall mean the United States government or any subdivision thereof or any agency, department or instrumentality thereof.

"U.S. Originator" shall mean (i) Huntsman International, Tioxide Americas, Huntsman Propylene and International Fuels and (ii) after the Series 2000-1 Issuance Date, any Approved Originator which originates Receivables to Obligors located in the United States of America.

"U.S. Receivables" shall mean the Receivables originated by a U.S. Originator and contributed, transferred, assigned and conveyed to the Company directly or indirectly and thereafter participated by the Company to the Trust.

"U.S. Receivables Purchase Agreement" means the U.S. Receivables Purchase Agreement dated as of December 21, 2000, among Tioxide Americas, as a seller, Huntsman Propylene, as a seller, International Fuels, as a seller and Huntsman International, as purchaser, as amended, supplemented or otherwise modified from time to time in accordance with the Transaction Documents.

"Variable Funding Certificate" or "VFC Certificate" shall have the meaning assigned in Section 5.11(a) of the Pooling Agreement.

"VFC Certificate Income" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"VFC Certificate Non-Income" shall have the meaning assigned to such term in the Series 2000-1 Asset Purchase Agreement.

"Volume Rebate Accrual" shall mean, for the purposes of determining the Aggregate Receivables Amount, the aggregate amount of outstanding Volume Rebate balances of Receivables as of the last Business Day.

"Volume Rebate" shall mean a discount periodically granted by the Originator to Obligor, as stipulated in the Contract for achieving certain sales volume.

"Withdrawal Liabilities" shall mean liability to a Multiemployer Plan, as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

EXHIBIT 10.19

PARCO VFC SUPPLEMENT

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HUNTSMAN MASTER TRUST

SERIES 2000-1 SUPPLEMENT

Dated as of December 21, 2000

to

POOLING AGREEMENT

Dated as of December 21, 2000

Among

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE), BVBA,
as Master Servicer

THE CHASE MANHATTAN BANK,
as Funding Agent

PARK AVENUE RECEIVABLES CORP.,
as Series 2000-1 Initial Purchaser

THE SEVERAL FINANCIAL INSTITUTIONS PARTY HERETO
FROM TIME TO TIME AS SERIES 2000-1 APA BANKS

and

CHASE MANHATTAN BANK (IRELAND) plc,
as Trustee

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Series 2000-1 SUPPLEMENT dated as of December 21, 2000 (this "Supplement"), among Huntsman Receivables Finance LLC (the "Company"), a Delaware limited liability company, Huntsman (Europe) BVBA (the "Master Servicer"), a company organized under the laws of Belgium, Park Avenue Receivables Corporation ("PARCO"), a Delaware corporation, the several financial institutions party hereto from time to time as Series 2000-1 APA banks (the "Series 2000-1 APA Banks"), The Chase Manhattan Bank, as funding agent (the "Funding Agent") for the Series 2000-1 Purchasers (as hereinafter defined) Chase Manhattan Bank (Ireland) plc, as trustee (the "Trustee"), and Huntsman International LLC (the "Contributor"), a Delaware limited liability company; and The Chase Manhattan Bank, as paying agent (the "Paying Agent").

W I T N E S S E T H:

WHEREAS, the Company, the Master Servicer and the Trustee have entered into the Pooling Agreement, dated as of December 21, 2000 (as in effect on the date hereof and as the same may be amended, supplemented or otherwise modified from time to time (the "Agreement");

WHEREAS, the Agreement provides, among other things, that the Company, the Master Servicer and the Trustee may at any time and from time to time enter into supplements to the Agreement for the purpose of authorizing the issuance, by the Company, of one or more Series of Investor Certificates on behalf of the Trust, for execution and redelivery to the Trustee for authentication; and

WHEREAS, the Company, the Master Servicer, the Trustee, PARCO, as the Series 2000-1 Initial Purchaser, and the Series 2000-1 APA Banks wish to supplement the Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby expressly acknowledged, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Definitions. Capitalized terms used herein shall unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Agreement which Annex X is incorporated by reference herein.

(a) If any term, definition or provision contained or incorporated by reference herein conflicts with or is inconsistent with any term, definition or provision contained in the Agreement, the terms and provisions of this Supplement shall govern. All Article, Section, subsection, Exhibit and Schedule references herein

shall mean Article, Section or subsection of or Exhibit or Schedule to this Supplement, except as otherwise provided herein.

(b) Any reference herein to a Schedule or Exhibit to this Supplement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(c) Any reference in this Supplement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Supplement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(d) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II

DESIGNATION OF SERIES 2000-1 VFC CERTIFICATE; PURCHASE AND SALE OF THE SERIES 2000-1 VFC CERTIFICATE

SECTION 2.01. Designation. The Investor Certificates and interests created and authorized pursuant to the Agreement and this Supplement shall be designated respectfully as the "Series 2000-1 VFC Certificate" and the "Series 2000-1 Subordinated Interests."

SECTION 2.02. The Series 2000-1 VFC Certificate and Series 2000-1 Subordinated Interests.

(a) The Series 2000-1 VFC Certificate will represent a fractional undivided interest in the Participation and security interest granted by the Company to the Trustee for the benefit of the Investor Certificateholders under the Pooling Agreement, consisting of the right of the Series 2000-1 VFC Certificateholder to receive the distributions specified herein out of (i) the Series 2000-1 Invested Percentage (expressed as a decimal) of Collections received with respect to the Receivables and all other funds on deposit in the Company Receipts Accounts and (ii) to the extent such interests appear herein, all other funds on deposit in the Series 2000-1 Concentration Subaccounts thereof (collectively, the "Series 2000-1 VFC Certificateholder Interests").

(b) The Company will be entitled to receive, in consideration of the grant of the Participation and security interest hereunder, the payments specified herein out of the Series 2000-1 Concentration Accounts and any subaccounts thereof, in each case to the extent not required to be distributed to or for the benefit of the Series

2000-1 VFC Certificateholder (the "Series 2000-1 Subordinated Interests"). The Investor Certificateholders hereby authorize the Trustee to make the payments referred to in the preceding sentence out of the funds on deposit in the Series 2000-1 Concentration Accounts by way of consideration payable to the Company as referred to above. The Exchangeable Company Interests shall represent the exclusive beneficial ownership interest owned by the Company in the Participation Assets.

(c) The Series 2000-1 VFC Certificate shall be substantially in the form of Exhibit A, and shall, upon issue, be executed by the Trustee (on behalf of the Trust and without the Trustee incurring any personal liability in respect of the Investor Certificates) and will be authenticated and redelivered by the Trustee as provided in Section 2.04 and Section 5.02 of the Agreement. The Series 2000-1 VFC Certificate shall not be issued in the form of a single global certificate as provided for in Section 5.01 of the Agreement, but shall instead be issued in the form of one definitive certificate, registered in the name of the Funding Agent for the benefit of the Series 2000-1 Purchasers, from time to time, as the holder thereof. The Series 2000-1 Subordinated Interests will be uncertificated.

SECTION 2.03. Purchases of Interests in the Series 2000-1 VFC Certificate and the Series 2000-1 Subordinated Interests.

(a) Initial Purchase. Subject to the terms and conditions of this Supplement, including delivery of notice, if any, required by Section 2.05, (i) on the Series 2000-1 Issuance Date, (A) the Series 2000-1 Initial Purchaser may, in its sole discretion, purchase the Series 2000-1 VFC Certificate, in an amount equal to the Series 2000-1 Initial Invested Amount, or (B) if the Series 2000-1 Initial Purchaser shall have notified the Funding Agent that it has elected not to purchase the Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, each Series 2000-1 APA Bank hereby severally agrees to purchase on the Series 2000-1 Issuance Date its Series 2000-1 VFC Certificate Interest, which Series 2000-1 VFC Certificate Interest of each Series 2000-1 APA Bank will be reflected on the schedule attached as Schedule I to the Series 2000-1 VFC Certificate, in an amount equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Initial Invested Amount and (ii) thereafter, (A) if the Series 2000-1 Initial Purchaser shall have purchased the Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date, the Series 2000-1 Initial Purchaser may, in its sole discretion, maintain the Series 2000-1 VFC Certificate, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Series 2000-1 Supplement and (B) if the Series 2000-1 APA Banks shall have purchased Series 2000-1 VFC Certificate Interest on the Series 2000-1 Issuance Date or, in any case, on or after the Series 2000-1 Purchase Date, the Series 2000-1 APA Banks hereby severally agree to maintain their respective Series 2000-1 VFC Certificate Interest subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement. The Company hereby agrees to maintain ownership of the Series 2000-1 Subordinated Interests, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement. Payments by the Series 2000-1 Initial Purchaser in respect of the Series 2000-1 VFC Certificate or the Series 2000-1 APA Banks in respect of their Series 2000-1

VFC Certificate Interests shall be made in immediately available funds on the

Series 2000-1 Issuance Date to the Funding Agent for payment to the Trust.

(b) Subsequent Purchases. Subject to the terms and conditions of this Supplement, each Series 2000-1 APA Bank shall be deemed to have severally agreed, by its acceptance of its Series 2000-1 VFC Certificate Interest, to maintain its Series 2000-1 VFC Certificate Interest, subject to increase or decrease during the Series 2000-1 Revolving Period, in accordance with the provisions of this Supplement and the Series 2000-1 Asset Purchase Agreement.

(c) Maximum Series 2000-1 Purchaser Invested Amount. Notwithstanding anything to the contrary contained in this Supplement, at no time shall the Series 2000-1 Purchaser Invested Amount (calculated without regard to clauses (d) and (e) of the definition thereof) of any Series 2000-1 APA Bank exceed such Series 2000-1 APA Bank's Series 2000-1 Commitment at such time.

SECTION 2.04. Delivery. On the Series 2000-1 Issuance Date, the Master Servicer shall direct the Trustee in writing pursuant to Section 5.02 of the Agreement to execute and duly authenticate, and the Trustee, upon receiving such direction, shall so authenticate the Series 2000-1 VFC Certificate in the name of the Funding Agent and deliver such Series 2000-1 VFC Certificate to the Funding Agent for the benefit of the Series 2000-1 Initial Purchaser or the Series 2000-1 APA Banks, as the case may be, in accordance with such written directions. The Series 2000-1 VFC Certificate shall be issued in an initial amount of $1,000,000 and in integral multiples of $100,000 in excess thereof. The Trustee shall mark on its books the actual Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount outstanding on any date of determination, which, absent manifest error, shall constitute prima facie evidence of the outstanding Series 2000-1 Invested Amount and Series 2000-1 Subordinated Interest Amount from time to time. The Trustee shall remit to the Company by wire transfer to the account designated by the Company the purchase price received from the Series 2000-1 Initial Purchaser.

SECTION 2.05. Procedure for Initial Issuance and for Increasing the Series 2000-1 Invested Amount.

(a) Subject to subsection 2.05(c), (i) on the Series 2000-1 Issuance Date, the Series 2000-1 Initial Purchaser may agree, in its sole discretion, to purchase the Series 2000-1 VFC Certificate, and each Series 2000-1 APA Bank hereby agrees to purchase its Series 2000-1 VFC Certificate Interest in accordance with Section 2.03 and (ii) on any Business Day during the Series 2000-1 Commitment Period, the Series 2000-1 Initial Purchaser may agree, in it sole discretion, and each Series 2000-1 APA Bank hereby agrees that the Series 2000-1 Invested Amount may be increased by increasing each Series 2000-1 Purchaser's Series 2000-1 Purchaser Invested Amount (a "Series 2000-1 Increase"), upon the request of the Master Servicer on behalf of the Trust (each date on which an increase in the Series 2000-1 Invested Amount occurs hereunder being herein referred to as the "Series 2000-1 Increase Date" applicable to such Series 2000-1 Increase); provided, however, that the Master Servicer, shall have given the

Funding Agent (with a copy to the Trustee) irrevocable written notice (effective upon receipt), substantially in the form of Exhibit F hereto, of such request no later than (i) 1:00 p.m. New York City time, two Business Days prior to the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, in the case of any Series 2000-1 Increase Date occurring prior to the occurrence of a PARCO Termination Event if all or a portion of the Series 2000-1

Initial Invested Amount or Series 2000-1 Increase Amount is to be allocated to a Series 2000-1 CP Tranche or (ii)(x) after the occurrence of a PARCO Termination Event or any Series 2000-1 Purchase Date if the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is to be priced solely with reference to the ABR, on or prior to 12:00 noon, New York City time, on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, or (y) after the occurrence of a PARCO Termination Event or any Series 2000-1 Purchase Date, if all or a portion of the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is to be allocated to a Series 2000-1 Eurodollar Tranche, 1:00 p.m. New York City time, three Business Days prior to the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be; provided, further, that the provisions of this subsection shall not restrict the allocations of Collections pursuant to Article III. Such notice shall state (x) the Series 2000-1 Issuance Date or the Series 2000-1 Increase Date, as the case may be, (y) the Series 2000-1 Initial Invested Amount, or the proposed amount of such Series 2000-1 Increase (the "Series 2000-1 Increase Amount"), as the case may be, and (z) on and after the occurrence of a PARCO Termination Event or any Series 2000-1 Purchase Date, what portions thereof will be allocated to a Series 2000-1 Eurodollar Tranche and the Series 2000-1 Floating Tranche. No Series 2000-1 Purchaser shall be obligated to fund any such Series 2000-1 Increase, unless concurrently with any such Series 2000-1 Increase in the Series 2000-1 Invested Amount, the Series 2000-1 Subordinated Interest Amount shall be increased by an amount, if any (the "Series 2000-1 Subordinated Interest Increase Amount"), such that after giving effect to such increase, the Series 2000-1 Adjusted Invested Amount plus the Series 2000-1 Subordinated Interest Amount equals the Series 2000-1 Target Receivables Amount.

(b) If the Series 2000-1 Initial Purchaser elects not to fund any portion of a requested Series 2000-1 Increase, the Series 2000-1 Initial Purchaser shall notify the Funding Agent thereof and deliver a Sale Notice in accordance with Section 2.06 and each Series 2000-1 APA Bank shall purchase its Series 2000-1 Commitment Percentage of the Series 2000-1 Initial Purchaser's Series 2000-1 Purchaser Invested Amount in accordance with Section 2.06 and fund such Series 2000-1 Increase in an amount equal to its Series 2000-1 Commitment Percentage of such Series 2000-1 Increase; provided, however, that a Series 2000-1 APA Bank shall not be obligated to fund any portion of a Series 2000-1 Increase that would cause its Series 2000-1 Purchaser Invested Amount to exceed its Series 2000-1 Commitment.

(c) The Series 2000-1 Purchasers shall not be required to make the initial purchase of Series 2000-1 VFC Certificate Interests on the Series 2000-1 Issuance Date or to increase their respective Series 2000-1 Purchaser Invested Amounts on any Series 2000-1 Increase Date hereunder unless:

(i) the related aggregate Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount is equal to $1,000,000 or an integral multiple of $100,000 in excess thereof;

(ii) after giving effect to the Series 2000-1 Initial Invested Amount or Series 2000-1 Increase Amount, (A) the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) would not exceed the Series 2000-1 Maximum Invested Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, and (B) the Series 2000-1 Allocated Receivables Amount would not be less than the Series 2000-1 Target Receivables Amount on the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as set forth in the Daily Report delivered on such date;

(iii) no Series 2000-1 Early Amortization Event or Potential

Series 2000-1 Early Amortization Event under the Agreement or this Supplement shall have occurred and be continuing;

(iv) in the case of any funding by the Series 2000-1 Initial Purchaser, the Series 2000-1 Initial Purchaser shall have consented to such funding in its sole discretion and no PARCO Termination Event shall have occurred and be continuing; and

(v) all of the representations and warranties made by each of the Company, the Master Servicer and each Originator in each Transaction Document to which it is a party are true and correct in all material respects on and as of the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, as if made on and as of such date (except to the extent such representations and warranties are expressly made as of an other date).

The Company's acceptance of funds in connection with (x) the Series 2000-1 Purchasers' initial purchase of the Series 2000-1 VFC Certificate on the Series 2000-1 Issuance Date and (y) each Series 2000-1 Increase occurring on any Series 2000-1 Increase Date shall, in each case, constitute a representation and warranty by the Master Servicer and the Company to the Series 2000-1 Purchasers as of the Series 2000-1 Issuance Date or such Series 2000-1 Increase Date, as the case may be, that all of the conditions contained in this subsection 2.05(c) have been satisfied.

(d) After receipt by the Funding Agent of the notice required by subsection 2.05(a) from the Master Servicer on behalf of the Trust, the Funding Agent shall, so long as the conditions set forth in subsections 2.05(a) and (c) are satisfied, promptly provide telephonic notice (i) prior to the occurrence of a PARCO Termination

Event, to the Series 2000-1 Initial Purchaser, and (ii) on and after the occurrence of a PARCO Termination Event or in the event PARCO elects not to fund the requested Series 2000-1 Increase Amount, to each Series 2000-1 APA Bank, of the Series 2000-1 Increase Date and of the portion of the Series 2000-1 Increase Amount allocable to the Series 2000-1 Initial Purchaser and to such Series 2000-1 APA Bank (which shall equal such Series 2000-1 Initial Purchaser's Series 2000-1 Commitment Percentage of the Series 2000-1 Increase Amount). The Master Servicer shall promptly notify the Company of the Series 2000-1 Increase Date and the amount of the Series 2000-1 Subordinated Interest Increase Amount. If the Series 2000-1 Initial Purchaser elects to fund a Series 2000-1 Increase, the Series 2000-1 Initial Purchaser agrees to pay in immediately available funds the amount of such Series 2000-1 Increase on the related Series 2000-1 Increase Date to the Funding Agent for payment to the Trust for deposit in the Series 2000-1 Principal Concentration Subaccount for distribution to the Company in accordance with the terms of the Transaction Documents. On or after the occurrence of a PARCO Termination Event or in the event PARCO elects not to fund the requested Series 2000-1 Increase Amount, each Series 2000-1 APA Bank agrees to pay in immediately available funds such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of each Series 2000-1 Increase on the related Series 2000-1 Increase Date to the Funding Agent for payment to the Trust for deposit in the Series 2000-1 Principal Concentration Subaccount for distribution to the Company in accordance with the terms of the Transaction Documents.

SECTION 2.06. Sale by the Series 2000-1 Initial Purchaser of its Series 2000-1 Purchaser Invested Amount to the Series 2000-1 APA Banks.

(a) On any date prior to the Series 2000-1 Commitment Termination Date, the Series 2000-1 Initial Purchaser may, and on the Series 2000-1 Commitment Termination Date or upon the occurrence of a PARCO Termination Event, the Series 2000-1 Initial Purchaser shall be obligated to deliver a Sale Notice to the Funding Agent, the Company, the Master Servicer and the Trustee, to sell to the Series 2000-1 APA Banks (in accordance with their respective Series 2000-1 Commitment Percentages) and each Series 2000-1 APA Bank hereby agrees to purchase its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Percentage of such PARCO Interest at the Series 2000-1 Purchase Price. The

Series 2000-1 Purchase Amount set forth in the Sale Notice delivered by the Series 2000-1 Initial Purchaser on the Series 2000-1 Commitment Termination Date or upon the occurrence of a PARCO Termination Event shall equal 100% of the PARCO Interest. Any Sale Notice shall be delivered by the Series 2000-1 Initial Purchaser to the Funding Agent, the Company, the Master Servicer and the Trustee prior to 12:30 p.m. New York City time, on the proposed Series 2000-1 Purchase Date and shall constitute an irrevocable offer by the Series 2000-1 Initial Purchaser to sell 100% of its Series 2000-1 Purchaser Invested Amount at the Series 2000-1 Purchase Price. Any Sale Notice shall be deemed to be a representation and warranty to the parties thereto by the Series 2000-1 Initial Purchaser that no PARCO Insolvency Event shall have occurred and be continuing. Each Series 2000-1 APA Bank hereby agrees to purchase from the Series 2000-1 Initial Purchaser such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Percentage of the PARCO Interest for a purchase price equal to such

Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price on such Series 2000-1 Purchase Date (which date, subject to subsection 2.06(b), may be the same as the date of the Sale Notice).

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Notwithstanding anything to the contrary set forth in this Supplement, no Series 2000-1 APA Bank shall have any obligation to purchase all or any portion of the PARCO Interest from the Series 2000-1 Initial Purchaser if, on such Series 2000-1 Purchase Date, any PARCO Insolvency Event shall have occurred and be continuing.

(b) If, at or prior to 12:30 p.m. New York City time, on any Business Day, the Series 2000-1 Initial Purchaser delivers the Sale Notice to the Funding Agent specifying that the related Series 2000-1 Purchase Date shall be the same date as the date of the Sale Notice, the Funding Agent shall, by no later than 1:30 p.m. New York City time, on such Business Day, notify (by telecopy or by telephone call promptly confirmed in writing by telecopy) each Series 2000-1 APA Bank of the receipt and content of the Sale Notice. Each Series 2000-1 APA Bank shall purchase its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchaser Percentage of the PARCO Interest by depositing its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price in immediately available funds into the account(s) specified by the Series 2000-1 Initial Purchaser in the Sale Notice no later than 3:00 p.m. New York City time on the same date as the date of such notice. If the Series 2000-1 Initial Purchaser delivers the Sale Notice to the Funding Agent after 12:30 p.m. New York City time, on any Business Day or the Series 2000-1 Initial Purchaser delivers the Sale Notice to the Funding Agent specifying that the related Series 2000-1 Purchase Date shall be a date other than the date of the Sale Notice, the Funding Agent shall promptly advise (by telecopy or by telephone call promptly confirmed in writing by telecopy) each Series 2000-1 APA Bank of the receipt and content of the Sale Notice. Notwithstanding the fact that the Series 2000-1 Purchase Date may occur on a date which is later than the date on which the Sale Notice is delivered to the Funding Agent, the several obligation of each Series 2000-1 APA Bank to make such purchase and to make payment of the amounts required to be paid by it pursuant to subsection 2.06(a) shall arise

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immediately upon receipt by the Funding Agent of the Sale Notice. Upon payment of the Series 2000-1 Purchase Price as provided herein and delivery to the Trustee by the Funding Agent of the Series 2000-1 Initial Purchaser's Series 2000-1 VFC Certificate, the Trustee shall sign, on behalf of the Trust and without incurring any personal liability in respect of the Investor Certificates, and shall, upon the written direction of the Master Servicer, duly authenticate a new Series 2000-1 VFC Certificate in the name of the Funding Agent, with each Series 2000-1 APA Bank's Series 2000-1 VFC Certificate Interest equal to such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage and in the name of the Series 2000-1 Initial Purchaser in a denomination equal to the Series 2000-1 Maximum Invested Amount minus the aggregate amount of the

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Series 2000-1 APA Banks' Series 2000-1 VFC Certificate Interests, as set forth in such written direction and shall deliver such Series 2000-1 VFC Certificate to the Series 2000-1 Initial Purchaser, if applicable, in accordance with such written direction.

(c) If, by 3:00 p.m. New York City time, on any Series 2000-1 Purchase Date, one or more Series 2000-1 APA Banks (each, a "Series 2000-1

Defaulting APA Bank", and each Series 2000-1 APA Bank other than the Series 2000-1 Defaulting

APA Bank being referred to as a "Series 2000-1 Non-Defaulting APA Bank") fails to make its Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price available to the Funding Agent pursuant to subsection 2.06(b) (the aggregate amount not so made available to the Funding Agent being herein call the "Series 2000-1 Purchase Price Deficit"), then the Funding Agent shall, by no later than 3:30 p.m. New York City time, on such Series 2000-1 Purchase Date, instruct each Series 2000-1 Non-Defaulting APA Bank to pay, by no later than 4:00 p.m. New York City time on such Series 2000-1 Purchase Date, in immediately available funds, to the account designated by the Funding Agent, an amount equal to the lesser of (x) such Series 2000-1 Non-Defaulting APA Banks' proportionate share (based upon the relative Series 2000-1 Commitments of the Series 2000-1 Non-Defaulting APA Banks) of the Series 2000-1 Purchase Price Deficit and (y) such Series 2000-1 Non-Defaulting APA Bank's unused Series 2000-1 Commitment. A Series 2000-1 Defaulting APA Bank shall forthwith, upon demand, pay to the Funding Agent for the ratable benefit of the Series 2000-1 Non-Defaulting APA Banks all amounts paid by each Series 2000-1 Non-Defaulting APA Bank on behalf of such Series 2000-1 Defaulting APA Bank, together with interest thereon, for each day from the date a payment was made by a Series 2000-1 Non-Defaulting APA Bank until the date such Series 2000-1 Non-Defaulting APA Bank has been paid such amounts in full, at a rate per annum equal to the sum of the Federal Funds Effective Rate plus 2%. In addition, without prejudice to any other rights that the Series 2000-1 Initial Purchaser may have under applicable law, each Series 2000-1 Defaulting APA Bank shall pay to the Series 2000-1 Initial Purchaser forthwith upon demand, the difference between the Series 2000-1 Defaulting APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price and the amount paid with respect thereto by the Series 2000-1 Non-Defaulting APA Banks, together with interest thereon, for each day from the date of the Funding Agent's request for such Series 2000-1 Defaulting APA Bank's Series 2000-1 Commitment Percentage of the Series 2000-1 Purchase Price pursuant to subsection 2.06(b) until the date the requisite amount is paid to the Series 2000-1 Initial Purchaser in full, at a rate per annum equal to the sum of the Federal Funds Effective Rate plus 2%.

(d) The transfer by the Series 2000-1 Initial Purchaser of all or a portion of its rights in the Series 2000-1 VFC Certificate pursuant to this Section 2.06 shall be without recourse or warranty, express or implied, except that the Series 2000-1 Initial Purchaser represents that such Series 2000-1 VFC Certificate is free and clear of adverse claims created by or arising as a result of claims against the Series 2000-1 Initial Purchaser. By executing and delivering a Sale Notice pursuant to subsection 2.06(a), (i) the Series 2000-1 Initial Purchaser makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Series 2000-1 VFC Certificate or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Series 2000-1 VFC Certificate, or any other agreement, instrument or other document furnished pursuant thereto or in connection therewith, including without limitation any Transaction Document, and (ii) the Series 2000-1 Initial Purchaser makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Trust, the Trustee, the Master Servicer, any Originator, the Company or any Obligor (collectively, the "Transaction Parties") or the Funding Agent, or the performance or observance by the

Transaction Parties of any of their respective obligations under the Series 2000-1 VFC Certificate or the Transaction Documents.

(e) If on the related Series 2000-1 Purchase Date, there is a Series 2000-1 Loss Amount, then, in such event, each Series 2000-1 APA Bank agrees that the Funding Agent, for the benefit of the Series 2000-1 Initial Purchaser, shall immediately remit to the Series 2000-1 Initial Purchaser the Series 2000-1 Reduction Percentage of any amounts received by the Funding Agent with respect to the Series 2000-1 VFC Certificate; provided, however, that such amounts shall be remitted to the Series 2000-1 Initial Purchaser only after the APA Bank Aggregate Invested Amount is zero.

SECTION 2.07. Procedure for Decreasing the Series 2000-1 Invested Amount.

(a) Subject to Section 7.04, on any Business Day during the Series 2000-1 Revolving Period or the Series 2000-1 Amortization Period (except for Distribution Dates during the Series 2000-1 Amortization Period (which shall be governed by subsection 3A.06(c)), upon the written request of the Master Servicer on behalf of the Trust, the Series 2000-1 Invested Amount may be reduced (a "Series 2000-1 Decrease") by the distribution by the Trustee to the Funding Agent for the pro rata benefit of the Series 2000-1 Purchasers in accordance with their Series 2000-1 Purchaser Invested Amount of the funds on deposit in the Series 2000-1 Principal Concentration Subaccount on such day in an amount not to exceed the amount of such funds on deposit on such day; provided that the Master Servicer shall have given the Funding Agent and the Trustee irrevocable written notice (effective upon receipt), prior to 1:00 p.m. New York City time, (i) on the second Business Day prior to such Series 2000-1 Decrease, in the case of any Series 2000-1 Decrease occurring prior to a Series 2000-1 Purchase Date and (ii) (A) if the Series 2000-1 Decrease relates solely to a Series 2000-1 Floating Tranche, on the Business Day of such Series 2000-1 Decrease or (B) if all or any portion of the Series 2000-1 Decrease relates to a Series 2000-1 Eurodollar Tranche, on the Business Day that is three Business Days prior to such Series 2000-1 Decrease, and which notice shall state the amount of such Series 2000-1 Decrease; provided, further, that such Series 2000-1 Decrease shall be in an amount equal to $1,000,000 and integral multiples of $100,000 in excess thereof or if the Series 2000-1 Invested Amount is less than $1,000,000 then such Series 2000-1 Decrease shall equal the Series 2000-1 Invested Amount, and; provided, further, however, that no prepayment of any Series 2000-1 Eurodollar Tranche prior to the termination of a Series 2000-1 Eurodollar Period may occur unless, concurrently with such prepayment, the Company shall have paid to the Series 2000-1 Purchasers any amounts due and payable pursuant to Section 7.04.

(b) Simultaneously with any such Series 2000-1 Decrease during the Series 2000-1 Revolving Period, the Series 2000-1 Subordinated Interest Amount shall be reduced by an amount (the "Series 2000-1 Subordinated Interest Reduction Amount") such that the Series 2000-1 Subordinated Interests Amount shall equal the Series 2000-1 Required Subordinated Amount after giving effect to such Series 2000-1 Decrease. During the Series 2000-1 Revolving Period, after the distribution

described in subsection (a) above has been made, and the Series 2000-1 Subordinated Interest Amount shall have been reduced by the Series 2000-1 Subordinated Interest Reduction Amount, a distribution shall be made to the holder of the Series 2000-1 Subordinated Interest out of remaining funds on deposit in the Series 2000-1 Principal Concentration Subaccount in an amount equal to the lesser of (x) the Series 2000-1 Subordinated Interest Reduction Amount and (y) the amount of such remaining funds on deposit in the Series

2000-1 Principal Concentration Subaccount.

(c) Notwithstanding Section 2.07(a) hereof, on or prior to the maturity date of any (i) Series 2000-1 Eurodollar Tranche; (ii) Series 2000-1 Floating Tranche; (iii) Series 2000-1 CP Tranche; the Series 2000-1 Purchasers may, at their option, send written directions to the Trustee and Master Servicer requesting a decrease, in whole or in part, of the Series 2000-1 Invested Amount. On the maturity of the relevant tranches, the Trustee shall distribute to the Funding Agent for the pro rata benefit of the Series 2000-1 Purchasers in accordance with their Series 2000-1 Purchaser Invested Amount of the funds on deposit in the Series 2000-1 Principal Concentration Subaccount on such day in an amount not to exceed the lesser of (i) the amount of such funds on deposit in such subaccount; and (ii) the decrease in the Series 2000-1 Invested Amount requested by the Series 2000-1 Purchasers plus all interest and fees payable with respect thereto. Notwithstanding the foregoing, the exercise of such option by the Series 2000-1 Purchasers shall not result in a reduction of the commitment of the Series 2000-1 Initial Purchaser or any of the Series 2000-1 APA Banks pursuant to Section 2.05 hereof, provided, however, that if proceeds are received with respect to the issuance of another series of investor certificates, the Series 2000-1 Invested Amount will be reduced by the amount of such proceeds from such issuance. To the extent the Series 2000-1 Floating Tranche, the Series 2000-1 CP Tranche or the Series 2000-1 Euro Tranche has not been fully reduced the respective Series 2000-1 Purchaser shall continue to have the benefit of the security interests created hereunder. If the Series 2000-1 Purchasers exercise their rights hereunder all Series 2000-1 Purchasers shall be paid on a pro rata basis, to the extent of such decrease, from funds on deposit in the Series 2000-1 Principal Concentration Subaccounts.

(d) On or after the occurrence of a PARCO Termination Event or a Series 2000-1 Purchase Date, any reduction in the Series 2000-1 Invested Amount on any Business Day shall be allocated (i) first, to reduce pro rata the portion of the Series 2000-1 Invested Amount allocated to Series 2000-1 CP Tranches and the Series 2000-1 Unallocated Balance and (ii) second, to reduce the portion of the Series 2000-1 Invested Amount allocated to Series 2000-1 Eurodollar Tranches, if any, in such order as the Master Servicer and the Company may select in order to minimize costs pursuant to Section 7.04.

SECTION 2.08. Reductions of the Series 2000-1 Commitments.

(a) On any Distribution Date during the Series 2000-1 Revolving Period, the Master Servicer, on behalf of the Trust may, upon three Business Days prior written notice (effective upon receipt) (with copies to the Master Servicer and the Trustee), reduce or terminate the Series 2000-1 Commitments (a "Series 2000-1 Commitment Reduction") such that in the case of a reduction, the Series 2000-1 Aggregate Commitment Amount may only be reduced in an amount equal to $5,000,000 or a whole multiple of $1,000,000 in excess thereof and in the case of a termination, the Series 2000-1 Aggregate Commitment Amount and the Series 2000-1 Commitments shall each be terminated in their entirety; provided that no such reduction or termination, as the case may be, shall be permitted if, after giving effect thereto and to any reduction in the Series 2000-1 Invested Amount (calculated without regard to clauses (d) and (e) of the definition of Series 2000-1 Purchaser Invested Amount) on such date, the Series 2000-1 Invested Amount would exceed the Series 2000-1 Aggregate Commitment Amount then in effect. Each Series 2000-1 APA Bank's Series 2000-1 Commitment shall be reduced pro rata by such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the amount of such Series 2000-1 Commitment Reduction.

(b) If a Series 2000-1 Early Amortization Period has commenced, the Series 2000-1 Aggregate Commitment Amount shall be reduced to

102% of the Series 2000-1 Maximum Invested Amount, from time to time, and the Series 2000-1 Maximum Invested Amount shall be reduced to the Series 2000-1 Invested Amount. Each Series 2000-1 APA Bank's Series 2000-1 Commitment shall be reduced by such Series 2000-1 APA Bank's Series 2000-1 Commitment Percentage of the amount of such reduction.

(c) Once reduced, the portion of the Series 2000-1 Aggregate Commitment Amount so reduced may not be subsequently reinstated. Upon effectiveness of any such reduction, the Funding Agent shall prepare a revised Schedule I of this Supplement to reflect the reduced Series 2000-1 Commitment of each Series 2000-1 APA Bank and Schedule I of this Supplement shall be deemed to be automatically superseded by such revised Schedule I. The Funding Agent shall distribute such revised Schedule I to the Company, the Master Servicer, the Trustee and each Series 2000-1 APA Bank. Concurrently therewith, the Funding Agent shall distribute a revised Annex I to the Series 2000-1 Asset Purchase Agreement to the Company, the Master Servicer, the Trustee and each Series 2000-1 APA Bank.

SECTION 2.09. Interest; Fees.

(a) Amounts in respect of interest shall be payable on the Series 2000-1 VFC Certificate on each Distribution Date pursuant to subsection
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3A.06(a).
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(b) Prior to the Series 2000-1 Amortization Period, the Series 2000-1 Purchasers shall be entitled to receive a fee with respect to each Accrual Period (or portion thereof) during the Series 2000-1 Revolving Period (the "Series 2000-1 Unused Fee") which shall accrue on each day during such
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Accrual Period in an amount equal to the product of (i) the Series 2000-1 Unused Fee Rate, times (ii) the excess of the Series 2000-1 Aggregate Commitment Amount
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on such day over the Series 2000-1 Purchaser Invested Amount on such day. The Series 2000-1 Unused Fee shall be payable on a pro rata basis to the Series 2000-1 Purchasers if the Series 2000-1 APA Banks have funded, as part of the Series 2000-1 Monthly Interest on each Distribution Date during

the Series 2000-1 Revolving Period. The Trustee shall not be liable for the payment of the Series 2000-1 Unused Fee from its own funds.

(c) Prior to the occurrence of a PARCO Termination Event, the Series 2000-1 Initial Purchaser shall be entitled to receive a fee with respect to each Accrual Period (or portion thereof) during such period (the "Series
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2000-1 Utilization Fee") which shall accrue on each day during such Accrual
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Period in an amount equal to the product of (i) the Series 2000-1 Utilization Fee Rate, times (ii) the Series 2000-1 Initial Purchaser Invested Amount on such
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day. The Series 2000-1 Utilization Fee shall be payable as part of the Series 2000-1 Monthly Interest on each Distribution Date prior to the occurrence of a PARCO Termination Event. The Trustee shall not be liable for the payment of the Series 2000-1 Utilization Fee from its own funds.

(d) Calculations of per annum rates under this Supplement shall be made on the basis of a 360 day year with respect to interest rates except with respect to interest rates based on ABR, which shall be calculated on the basis of a 365 day year. Each determination of Eurodollar Rate by the Funding Agent shall be conclusive and binding upon each of the parties hereto in the absence of manifest error.

SECTION 2.10. Indemnification by the Contributor and the Company.

(a) Without limiting any other rights that the Funding Agent, PARCO or the Series 2000-1 APA Banks may have under this Supplement, the Agreement, the other Transaction Documents or under applicable law, each of the Contributor and the Company hereby agree to indemnify PARCO, the Series 2000-1 APA Banks and the Funding Agent and any of their respective agents, officers,

directors, employees, and agents (each a "Series 2000-1 Indemnified Party" and collectively, the "Series 2000-1 Indemnified Parties") from and against any and all damages, losses, claims, liabilities, costs, penalties, judgments and expenses, including reasonable attorneys' fees and reasonable disbursements (all of the foregoing being collectively referred to as "Series 2000-1 Indemnified Amounts") awarded against or incurred by any of them in connection with the entering into and performance of this Agreement or any of the Transaction Documents by any of the Series 2000-1 Indemnified Parties, excluding, however, any amounts that are finally judicially determined to have resulted from the gross negligence or willful misconduct on the part of any Series 2000-1 Indemnified Party.

(b) In case any proceeding by any Person shall be instituted involving any Series 2000-1 Indemnified Party in respect of which indemnity may be sought pursuant to paragraph (a) of this Article II, such Series 2000-1 Indemnified Party shall promptly notify the Contributor and the Company and the Company and the Contributor, upon request of the Series 2000-1 Indemnified Party, shall retain counsel satisfactory to the Series 2000-1 Indemnified Party to represent the Series 2000-1 Indemnified Party and shall pay the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Series 2000-1 Indemnified Party shall have the right to retain its own counsel, at the expense of the Contributor and the Company. Except as set forth herein, it is understood that neither the Company nor the

Master Servicer shall, in respect of the legal expenses of any Series 2000-1 Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all such Series 2000-1 Indemnified Parties and all other parties indemnified by the Company under the Series Supplement, the Series 2000-1 Asset Purchase Agreement or any other Transaction Document. Such firm shall be designated in writing by the Trustee.

(c) Any payments to be made by the Contributor and the Company pursuant to this Section shall be, without restriction, due and payable from the Contributor and the Company, jointly and severally, and shall with respect to amounts owing from the Company be (i) Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due, except to the extent that funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 8.02 of the Origination Agreements) to the Company to make such payments.

SECTION 2.11. Inability to Determine Eurodollar Rate. If, prior to the first day on which any Series 2000-1 Eurodollar Tranche commences:

(i) the Funding Agent shall have determined or shall have been notified (which determination or notification, in the absence of manifest error, shall be conclusive and binding upon the Company) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining a Eurodollar Rate for such Series 2000-1 Eurodollar Tranche; or

(ii) the Funding Agent shall have received notice from one or more Series 2000-1 APA Banks that a Eurodollar Rate determined or to be determined for such Series 2000-1 Eurodollar Tranche will not adequately and fairly reflect the cost to such Series 2000-1 APA Bank (as conclusively certified by such Series 2000-1 APA Bank(s)) of purchasing or maintaining its/their affected portions of Series 2000-1 Eurodollar Tranches during the related Settlement Period;

then, in either such event, the Funding Agent shall give telecopy or telephonic notice thereof (confirmed in writing) to the Company, the Master Servicer, the Trustee and the Series 2000-1 APA Banks as soon as practicable (but, in any event, within forty-five (45) days after such determination or notice, as applicable) thereafter. Until such notice has been withdrawn by the Funding Agent, no further Series 2000-1 Eurodollar Tranches shall be made. The Funding Agent agrees to withdraw any such notice as soon as

reasonably practicable after the Funding Agent is notified of a change in circumstances which makes such notice inapplicable.

SECTION 2.12. FX Hedging Agreements. The Funding Agent, on behalf of PARCO and the APA Banks hereby assigns to the Trustee the right to enter into FX Hedging Agreements on behalf of PARCO and the APA Banks. The Trustee shall, on behalf of PARCO and the APA Banks, enter into FX Hedging Agreements for the Series 2000-1 Investor Certificates on such terms and with such FX Counterparties satisfactory to the Funding Agent. The Trustee shall provide the Funding Agent with written notice confirming the amounts, if any, to be paid by or to an FX Counterparty on each Distribution Date and any early termination date.

ARTICLE III

ARTICLE III OF THE AGREEMENT

SECTION 3.01. of the Agreement and each other section of Article III of the Agreement relating to another Series shall be read in its entirety as provided in the Agreement. Article III of the Agreement (except for Section 3.01 thereof and any portion thereof relating to another Series) shall read in its entirety as follows and shall be exclusively applicable to Series 2000-1:

SECTION 3A.02. Establishment of Series 2000-1 Concentration Accounts.

(a) The Trustee shall cause to be established and maintained in the name of the Trustee, on behalf of the Trust, for the benefit of the Series 2000-1 Purchasers, (A)(i) a Concentration Account for Pound Sterling (the "Series 2000-1 Pound Sterling Concentration Account"), (ii) a Concentration Account for Euro (the "Series 2000-1 Euro Concentration Account"), and (iii) a Concentration Account for U.S. Dollar (the "Series 2000-1 U.S. Dollar Concentration Account" which, together with the Series 2000-1 Pound Sterling Concentration Account and the Series 2000-1 Euro Concentration Account, the "Series 2000-1 Concentration Accounts"), are the Series Concentration Accounts with respect to Series 2000-1; (B) two subaccounts of each Series 2000-1 Concentration Account: (1) the Series 2000-1 Principal Concentration Subaccount and (2) the Series 2000-1 Non-Principal Concentration Subaccount (respectively, the "Series 2000-1 U.S. Dollar Principal Concentration Subaccount," the "Series 2000-1 Pound Sterling Principal Concentration Subaccount," and the "Series 2000-1 Euro Principal Concentration Subaccount" and the "Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount," the "Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount," and "Series 2000-1 Euro Non-Principal Concentration Subaccount", and (C) a subaccount of each of the Series 2000-1 Non-Principal Concentration Subaccount (the "Series 2000-1 U.S.

Dollar Accrued Interest Subaccount," the "Series 2000-1 Pound Sterling Accrued Interest Subaccount," and the "Series 2000-1 Euro Accrued Interest Subaccount"); all accounts established pursuant to this subsection 3A.02(a) and listed on Schedule II, collectively, the "Series 2000-1 Concentration Accounts"), each Series 2000-1 Concentration Account to bear a designation indicating

that the funds deposited therein are held for the benefit of the Series 2000-1 Purchasers. The Trustee, on behalf of the Series 2000-1 Purchasers, shall possess all right, title and interest in all funds from time to time on deposit in, and all Eligible Investments credited to, the Series 2000-1 Concentration Accounts and in all proceeds thereof. The Series 2000-1 Concentration Accounts shall be under the sole dominion and control of the Trustee for the exclusive benefit of the Series 2000-1 Purchasers (and, for each such Series 2000-1 Purchaser, to the extent) set forth above.

(b) All Eligible Investments in the Series 2000-1 Concentration Accounts shall be held by the Trustee, on behalf of the Holders, for the benefit of the Series 2000-1 Purchasers.

(c) On any Business Day on which the Trust receives monies from the issuance of a Series of Certificates, the Trustee shall deposit such amounts as the Master Servicer shall direct in the relevant Series 2000-1 Principal Subaccount.

(d) On any Business Day, the Company may deposit funds to the subaccount of the General Reserve Account relating to Series 2000-1. At the request of the Company, on any Business Day the Trustee shall release any funds on deposit to the Company so long and to the extent that the Series 2000-1 Target Receivables Amount is at least equal to the sum of the Series 2000-1 Adjusted Invested Amount for such day and the Series 2000-1 Required Subordinated Amount for such day after giving effect to such release.

(e) On any Business Day, the Master Servicer may, in accordance with Section 2.6 of the Servicing Agreement deposit Servicer Advances into the appropriate currency Series 2000-1 Principal Concentration Subaccount.

SECTION 3A.02. Daily Allocations.

(a) The portion of the Aggregate Daily Collections allocated to Series 2000-1 pursuant to Article III of the Agreement shall be allocated as set forth in this Article III by the Trustee based solely on the information provided it by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum):

(i) during the Series 2000-1 Amortization Period, if any amounts are owed to any Person on account of Servicing Fees incurred in respect of the performance of its responsibilities as Successor Master Servicer, an amount equal to the product of (a) the amount so owed to such Successor Master Servicer and (b) a fraction, the numerator of which shall be equal to the Series 2000-1 Invested Amount as of the end of the immediately preceding Accrual Period and the denominator of which shall be equal to the Aggregate Invested Amount as of the end of the immediately preceding Accrual Period shall be transferred from

(1) firstly, from the Series 2000-1 U.S. Dollar Concentration Subaccount to the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount, and then, to the extent that the funds on deposit in the Series 2000-1 US Dollar Concentration Subaccount are insufficient, (2) from the Series 2000-1 Pound Sterling Concentration Subaccount to the Series 2000-1 Pound

Sterling Non-Principal Concentration Subaccount, and lastly, (3) from the Series 2000-1 Euro Concentration Subaccount to the Series 2000-1 Euro Non-Principal Concentration Subaccount;

(ii) on each Business Day, following the transfers pursuant to clause (i) above, an amount equal to the Series 2000-1 Accrued Expense Amount for such day (or, during the Series 2000-1 Revolving Period, such greater amount as the Master Servicer may request in writing) shall be transferred (1) from the Series 2000-1 U.S. Dollar Concentration Subaccount to the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount and then, to the extent that the funds on deposit in the Series 2000-1 U.S. Dollar Concentration Subaccount are insufficient, (2) from the Series 2000-1 Pound Sterling Concentration Subaccount to the Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount, and lastly, (3) from the Series 2000-1 Euro Concentration Subaccount to the Series 2000-1 Euro Non-Principal Concentration Subaccount; provided that (A) on the tenth Business Day of each Accrual Period (and each Business Day thereafter, if necessary, until the full amount of any positive Series 2000-1 Accrued Expense Adjustment is transferred), (B) on the day of any Series 2000-1 Increase (and each Business Day thereafter, if necessary, until the full amount of any positive Series 2000-1 Accrued Expense Adjustment is transferred), (C) on the day of any Series 2000-1 Decrease and (D) on the last Business Day of each Accrual Period, an amount equal to the Series 2000-1 Accrued Expense Adjustment shall, if such adjustment is a positive amount, be transferred from the relevant Series 2000-1 Concentration Subaccount to the relevant Series 2000-1 Non-Principal Concentration Subaccount in the same order of priority as indicated under (1) (2) and (3) above, or if such adjustment is a negative amount, be transferred from the relevant Series 2000-1 Non-Principal Concentration Subaccount to the Series 2000-1 Concentration Subaccount (or deducted from the transfer in respect of the Series 2000-1 Accrued Expense Amount for such day);

(iii) on each Business Day (including Distribution Dates), following the transfers pursuant to clauses (i) and (ii) above, any remaining funds on deposit in the Series 2000-1 Concentration Subaccounts shall be transferred by the Trustee to the relevant Series 2000-1 Principal Concentration Subaccounts.

(b) (i) On each Business Day during the Series 2000-1 Revolving Period (including Distribution Dates), after giving effect to (x) all allocations of Aggregate Daily Collections referred to in subparagraphs (a)(i), (a)(ii) and (a)(iii) on such Business Day and (y) any deposit resulting from a Series 2000-1 Increase, if any, pursuant to subsection 2.05(d) on such Business Day, amounts on deposit in the Series 2000-1 Principal Concentration Subaccounts (including any amounts transferred thereto pursuant to subsection 3A.03(c)(i) of any Supplement) shall be distributed by the Trustee not later than 2:30 p.m. London time (but only to the extent that the Trustee has received a Daily Report which reflects the receipt of the Aggregate Daily Collections on deposit therein not later than 12:30 p.m. London time, upon which Daily Report the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum), (A) first, to pay Series 2000-1 Excess Program Costs; provided that such costs shall be first paid from (1) the Series 2000-1 U.S. Dollar Principal Concentration Subaccount and then,

to the extent that the funds on deposit in the Series 2000-1 U.S. Dollar Principal Concentration Subaccount are insufficient, from (2) the Series 2000-1 Pound Sterling Principal Concentration Subaccount, and lastly from (3) the Series 2000-1 Euro Principal Concentration Subaccount and (B) second, to distribute to the account designated by the Master Servicer an amount equal to the Outstanding Amount Advanced, if any, from the applicable Series 2000-1 Principal Concentration Subaccount corresponding to the Approved Currency in which the Master Servicer has made the Servicer Advance; (C) third, any remaining balances in the Series 2000-1 Principal Concentration Subaccounts shall be transferred to the relevant Company Receipts Accounts in accordance with directions contained in the Daily Report or to such accounts or such Persons as the Master Servicer may direct in writing (which directions may consist of standing instructions provided by the Company that shall remain in effect until changed by the Company in writing); provided that such distribution
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shall be made only if no Series 2000-1 Early Amortization Event, or Potential Series 2000-1 Early Amortization Event set forth in Section 5.01 of this Series 2000-1

Supplement or Section 7.1 of the Agreement has occurred and is continuing; provided, further, that if the Company
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(or the Master Servicer on behalf of the Company) shall have given the Funding Agent and the Trustee irrevocable written notice (effective upon receipt) (x) at least two Business Days prior to such day, in the case of any notice given prior to a PARCO Termination Event with respect to a Series 2000-1 CP Tranche, (y) on such day, in the case of any notice given on or after a PARCO Termination Event or a Series 2000-1 Purchase Date with

respect to the Series 2000-1 Floating Tranche, or (z) at least three Business Days prior to such day, in the case of any notice given on or after a PARCO Termination Event or a Series 2000-1 Purchase Date with respect to the Series 2000-1 Eurodollar Tranche, the Master Servicer may instruct the Trustee in writing (specifying the related amount) to withdraw all or a portion of such amounts on deposit in the Series 2000-1 U.S. Dollar Principal Concentration Subaccount (including any amounts transferred thereto pursuant to subsection 3A.03(c)(i) of
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any Supplement) and apply such withdrawn amounts toward the reduction of the Series 2000-1 Invested Amount and the Series 2000-1 Subordinated Interest Amount in accordance with Section 2.06. To the extent that funds
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on deposit in the Series 2000-1 U.S. Dollar Principal Concentration Subaccount are insufficient to reduce the Series 2000-1 Invested Amount and the Series 2000-1 Subordinated Interest Amount, the Trustee shall withdraw funds on deposit in the Series 2000-1 Pound Sterling Principal Concentration Subaccount and second from the Series 2000-1 Euro Principal Concentration Subaccount to satisfy any such deficiencies.

(ii) On each Business Day during the Series 2000-1 Amortization Period (including Distribution Dates), funds deposited in the Series 2000-1 Principal Concentration Subaccounts shall be invested in Eligible Investments that mature on or prior to the Business Day immediately preceding the next Distribution Date and shall be distributed on such Distribution Date in accordance with subsection 3A.05(c). Except as set forth in subsection
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3A.05(c), no amounts on deposit in any Series 2000-1

Principal Concentration Subaccount shall be distributed by the Trustee to the Company or the owner of the Series 2000-1 Subordinated Interests during the Series 2000-1 Amortization Period (other than amounts on deposit which represent Collections received on Ineligible Receivables and Excluded Receivables, where with respect to Collections received for Ineligible Receivables, such Collections may be released if a payment has been made by the Company in respect of such Ineligible Receivables in accordance with Section 2.05 of the Pooling Agreement
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and/or (as the case may be) the Exchangeable Company Interests have been reduced in accordance therewith and the Trustee has received all relevant payments from the Company in connection with the foregoing.

(c) On each Business Day, an amount equal to the Series 2000-1 Daily Interest Deposit for such day shall be transferred by the Trustee, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum), from

(1) firstly, the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount to the Series 2000-1 U.S. Dollar Accrued Interest Subaccount, and then, to the extent that funds on deposit in the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount are insufficient, (2) from the Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount to the Series 2000-1 Pound Sterling Accrued Interest Subaccount and (3) from the Series 2000-1 Euro Non-Principal Concentration Subaccount to the Series 2000-1 Euro Accrued Interest Subaccount.

(d) The allocations to be made pursuant to this Section 3A.03
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are subject to the provisions of Sections 2.05, 2.07, 7.02, 9.01 and 9.04 of the
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Agreement.

SECTION 3A.03. Determination of Interest.

(a) (iv) The amount of interest distributable with respect to the Series 2000-1 VFC Certificate with respect to interest ("Series 2000-1 Monthly Interest Distribution") on each
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Distribution Date shall be the aggregate amount of Series 2000-1 Daily Interest Expense accrued during the immediately preceding Accrual Period ending on such Distribution Date.

(v) Following any change in the amount of any Series 2000-1 Eurodollar Tranche, Series 2000-1 CP Tranche or Series 2000-1 Floating Tranche during an Accrual Period, the Series 2000-1 Monthly Interest shall be calculated with respect to such changed amount for the number of days in the Accrual Period during which such changed amount is outstanding.

(vi) If the Series 2000-1 Certificate Rate changes during any Accrual Period, the Master Servicer shall amend the Monthly Settlement Report to reflect the adjustment in the Series 2000-1 Monthly Interest for such Accrual Period caused by such change and any consequent adjustments and the Master Servicer shall also provide written notification to the Trustee of any such change in the Series 2000-1 Certificate Rate. Any amendment to the Monthly Settlement Report pursuant to this subsection 3A.04(a)(iii) shall
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be completed by 1:00 p.m. London time, on the next Settlement Report Date.

(b) On each Distribution Date, the Master Servicer shall determine the excess, if any (the "Series 2000-1 Interest Shortfall"), of (i)

the aggregate Series 2000-1 Monthly Interest Distribution for the Accrual Period ending on such Distribution Date over (ii) the sum of (A) the amount that will be available to be distributed to the Series 2000-1 Purchasers on such Distribution Date in respect thereof pursuant to Section 3A.02 and (B) the amount of any Servicer Advances made by the Master Servicer pursuant to Section 2.06 of the Servicing Agreement and Section 3A.01(e) hereof. If the Series 2000-1 Interest Shortfall with respect to any Distribution Date is greater than zero, an additional amount ("Series 2000-1 Additional Interest")

equal to the product of (A) the number of days until such Series 2000-1 Interest Shortfall shall be repaid divided by 365 (or 366, as the case may be), (B) the ABR plus 2.0% and (C) such Series 2000-1 Interest Shortfall (or the portion thereof that has not been paid to the Series 2000-1 Purchasers) shall be payable as provided herein with respect to the Series 2000-1 VFC Certificate on each Distribution Date following such Distribution Date to but excluding the Distribution Date on which such Series 2000-1 Interest Shortfall is paid to the Series 2000-1 VFC Certificateholder.

(c) On any Business Day, the Master Servicer on behalf of the Company may, subject to subsection 3A.04(e), elect to allocate all or any portion of the Series 2000-1 Available Pricing Amount (i) prior to a PARCO Termination Event, to Commercial Paper commencing on such Business Day by giving the Funding Agent irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by the Funding Agent prior to 1:00 p.m. New York City time, two Business Days prior to such Business Day or (provided that the selection of Series 2000-1 CP Tranches in respect of which shall be at the sole discretion of the Funding Agent) or (ii) on or after the occurrence of a PARCO Termination Event or a Series 2000-1 Purchase Date, to one or more Series 2000-1 Eurodollar Tranches with Eurodollar Periods commencing on such Business Day by giving the Funding Agent irrevocable written or telephonic (confirmed in writing) notice thereof, which notice must be received by the Funding Agent prior to 1:00 p.m. New York City time, three Business Days prior to such Business Day. Such notice shall specify (A) the applicable Business Day, (B) the Series 2000-1 Available Pricing Amount that shall be allocable to Commercial Paper, if any, and (C) the Series 2000-1 Eurodollar Period and the portion of the Series 2000-1 Available Pricing Amount being allocated to each Series 2000-1 Eurodollar Tranche, if any. On or after any Series 2000-1 Purchase Date, the Funding Agent shall notify each Series 2000-1 APA Bank of the contents of each such notice promptly upon receipt thereof.

(d) Any reduction in the Series 2000-1 Invested Amount on any Business Day shall be allocated in the following order of priority:

first, to reduce pro rata the portion of the Series 2000-1 Invested Amount allocated to Series 2000-1 CP Tranches and the Series 2000-1 Unallocated Balance, as appropriate; and

second, to reduce the portion of the Series 2000-1 Invested Amount allocated to Series 2000-1 Eurodollar Tranches in such order as the Company may select in order to minimize interest expenses and costs payable pursuant to Section 7.04.

(e) Notwithstanding anything to the contrary contained in this Section 3A.04, (i) prior to a PARCO Termination Event, if the Series 2000-1 Initial Purchaser has a Series 2000-1 Purchaser Invested Amount, the Series 2000-1 Initial Purchaser shall approve the portion of the Series 2000-1 Invested Amount allocated to Commercial Paper and (ii) on and after the occurrence of a PARCO Termination Event or any Series 2000-1 Purchase Date, if the Series 2000-1 APA Banks have a Series 2000-1

Purchaser Invested Amount, (A) the portion of the Series 2000-1 allocable to each Series 2000-1 Eurodollar Tranche must be in an amount equal to $500,000 or an integral multiple of $500,000 in excess thereof, (B) no more than five Series 2000-1 Eurodollar Tranches shall be outstanding at any one time, (C) after the occurrence and during the continuance of any Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event, the Funding Agent may choose to allocate any portion of the Series 2000-1 Available Pricing Amount to a Series 2000-1 Eurodollar Tranche or Series 2000-1 Floating Rate Tranche and (D) after the end of the Series 2000-1 Revolving Period, the Company (or the Master Servicer on behalf of the Company) may not select any Series 2000-1 Eurodollar Period that does not end on or prior to the next succeeding Distribution Date.

SECTION 3A.04. Determination of Series 2000-1 Monthly Principal.

(a) Payments of Series 2000-1 Principal. The amount (the "Series 2000-1 Monthly Principal Payment") distributable from the Series 2000-1 Principal Concentration Subaccounts on each Distribution Date during the Series 2000-1 Amortization Period shall be equal to the amount on deposit in such account on the immediately preceding Settlement Report Date; provided, however, that the Series 2000-1 Monthly Principal Payment on any Distribution Date shall not exceed the Series 2000-1 Invested Amount on such Distribution Date after giving effect to the reductions and increases pursuant to paragraphs (b) and (c) below. Further, on any other Business Day during the Series 2000-1 Amortization Period, funds may be distributed from the Series 2000-1 Principal Concentration Subaccounts to the Series 2000-1 VFC Certificateholder in accordance with Section 2.07 of this Supplement.

(b) Reductions to Series 2000-1 Principal. If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Charged-Off Amount is greater than zero for the related Settlement Period, the Trustee shall (in accordance with the written directions of the Master Servicer upon which the Trustee may conclusively rely) make the following applications of such amounts in the following order of priority:

(i) the Series 2000-1 Required Subordinated Amount shall be reduced (but not below zero) by an amount equal to the Series 2000-1 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied);

(ii) then, to the extent that the Series 2000-1 Allocable Charged-Off Amount is greater than zero following the application in clause (i) above, the Series 2000-1 Invested Amount shall be reduced (but not below zero) by such remaining Series 2000-1 Allocable Charged-Off Amount (which shall also be reduced by the amount so applied) and shall be allocated to the Series 2000-1 Purchaser Invested Amounts on a pro rata basis.

(c) Increases to Series 2000-1 Principal. If, on any Special Allocation Settlement Report Date, the Series 2000-1 Allocable Recoveries Amount is

greater than zero for the related Settlement Period, the Trustee shall (in accordance with written directions from the Master Servicer upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum) make the following applications (after giving effect to the applications in paragraph (b)

of such amount in the following order of priority):

(i) the Series 2000-1 Invested Amount shall be increased (but only to the extent of any previous reductions of the Series 2000-1 Invested Amount pursuant to subsection 3A.05(b)(ii)) by the amount of the Series 2000-1 Allocable Recoveries Amount (which shall also be reduced by the amount so applied) and shall be allocated to the Series 2000-1 Purchaser Invested Amounts on a pro rata basis;

then, to the extent that the Series 2000-1 Allocable Recoveries Amount is greater than zero following the applications in clause (i) above, the Series 2000-1 Required Subordinated Amount shall be increased (but only to the extent of any previous reductions of the Series 2000-1 Required Subordinated Amount pursuant to subsection 3A.05(b)(i)) by such remaining Series 2000-1 Allocable Recoveries Amount (which shall also be reduced by the amount so applied).

SECTION 3A.05. Applications.

(a) (i) The Trustee shall distribute to the Paying Agent, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum), on each Distribution Date, (1) first from amounts on deposit in the Series 2000-1 Principal Concentration Subaccount; provided however, that if funds on deposit in the Series 2000-1 Principal Concentration Subaccount are insufficient, (2) from amounts on deposit in the Series 2000-1 Pound Sterling Accrued Interest Subaccount; and (3) from amounts on deposit in the Series 2000-1 Euro Accrued Interest Subaccount, an amount equal to the Series 2000-1 Monthly Interest Distribution payable on such Distribution Date (such amount, the "Series 2000-1 Monthly Interest Payment"), plus the amount of any Series 2000-1 Monthly Interest Payment previously due but not distributed to the Series 2000-1 Purchasers on a prior Distribution Date, plus the amount of any Series 2000-1 Additional Interest for such Distribution Date and any Series 2000-1 Additional Interest previously due but not distributed to the Series 2000-1 Purchasers on a prior Distribution Date; provided that the Series 2000-1 Monthly Interest Payment will be reduced by distributions made pursuant to clause (ii).

(ii) On any day during an Accrual Period, the Funding Agent may request the Trustee to distribute to the Funding Agent, an amount sufficient to pay the discount component of Commercial Paper notes issued by PARCO and maturing on such day to fund the Series 2000-1 Invested Amount from (1) the Series 2000-1 U.S. Dollar Accrued Interest Subaccount; provided, however, that if funds on deposit in the Series 2000-1 U.S. Dollar Accrued Interest Subaccount are insufficient (2) the Series 2000-1 Pound Sterling Accrued Interest Subaccount; and (3) the Series 2000-1 Euro Accrued Interest Subaccount, amounts sufficient to cover any such deficiencies.

(b) On each Distribution Date, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures

memorandum), apply funds on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts in the following order of priority to the extent funds are available:

(i) an amount equal to the Series 2000-1 Monthly Servicing Fee for the Accrual Period ending on such Distribution Date shall be withdrawn from (1) the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount by the Trustee and paid to the Master Servicer (less any amounts payable to the Trustee pursuant to Section 8.05 of the Agreement, which shall be paid to the Trustee); provided, however, that to the extent funds on deposit in the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount are insufficient to pay the Master Servicer, then the Trustee shall withdraw funds, from (2) the Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount and from (3) the Series 2000-1 Euro Non-Principal Concentration Subaccount to the extent necessary to pay any such deficiencies; and

(ii) an amount equal to any Series 2000-1 Program Costs due and payable shall be withdrawn by the Trustee and paid to the Persons owed such amounts from (1) the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount; provided, however, that to the extent funds on deposit in the Series 2000-1 U.S. Dollar Non-Principal Concentration Subaccount are insufficient to pay any amounts payable hereunder, then (2) the Series 2000-1 Pound Sterling Non-Principal Concentration Subaccount and lastly, from (3) the Series 2000-1 Euro Non-Principal Concentration Subaccount to the extent necessary to pay any such deficiencies;

Any remaining amounts on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts (in excess of the Series 2000-1 Accrued Expense Amount as of such day)

not allocated pursuant to clauses (i) and (ii) above shall be paid to the holder of the Series 2000-1 Subordinated Interests; provided, however, that during the Series 2000-1 Amortization Period, such remaining amounts shall be deposited in the relevant Series 2000-1 Principal Concentration Subaccount for distribution in accordance with subsection 3A.06(c).

(c) During the Series 2000-1 Amortization Period, the Trustee shall, based solely on the information provided to the Trustee by the Master Servicer in the Daily Report (upon which the Trustee may conclusively rely, subject to its obligation to perform the procedures set forth in the internal operating procedures memorandum), apply, on each Distribution Date, amounts on deposit in the Series 2000-1 Principal Concentration Subaccounts in the following order of priority:

(i) an amount equal to the Outstanding Amount Advanced, if any, shall be distributed from the applicable Series 2000-1 Principal Subaccount corresponding to the Approved Currency in which the Master Servicer has made the Servicer Advance to the account designated by the Master Servicer;

(ii) an amount equal to the Series 2000-1 Monthly Principal Payment for such Distribution Date shall be distributed from (1) the Series 2000-1 U.S. Dollar Principal Concentration Subaccount to the Paying Agent, on behalf of the Series 2000-1 Purchasers, in reduction of the Series 2000-1 Invested Amount; provided, however, that to the extent that funds on deposit in the Series 2000-1 U.S. Dollar Principal Concentration Subaccount are insufficient to pay any amounts due hereunder the Trustee shall withdraw funds on deposit in (2) the Series 2000-1 Pound Sterling Principal Concentration Subaccount and (3) the Series 2000-1 Euro Principal Concentration Subaccount to satisfy any

such deficiencies;

(iii) if, following the payment in full of all amounts set forth in clause (i) above, any amounts are owed to the Trustee or the Series 2000-1 Purchasers, such amounts shall be transferred from (1) the Series 2000-1 U.S. Dollar Principal Concentration Subaccount to pay the Trustee or the Paying Agent, on behalf of the Series 2000-1 Purchasers; provided, however, that to the extent funds on deposit in the Series 2000-1 U.S. Dollar Principal Concentration Subaccount are insufficient to pay such amounts due hereunder such amounts shall be transferred, from (2) the Series 2000-1 Pound Sterling Principal Concentration Subaccount, and from (3) the Series 2000-1 Euro Principal Concentration Subaccount to satisfy any such deficiencies; and

(iv) following the payment in full of all amounts set forth in clauses (i) and (ii) above, the remaining amount on deposit

in the Series 2000-1 Principal Concentration Subaccounts on such Distribution Date, if any, shall be distributed to the holder of the Series 2000-1 Subordinated Interests.

ARTICLE IV

DISTRIBUTIONS AND REPORTS

Article IV of the Agreement (except for any portion thereof relating to another Series) shall read in its entirety as follows and the following shall be exclusively applicable to the Series 2000-1 VFC Certificate issued pursuant to this Supplement:

SECTION 4A.01. Distributions.

(a) On each Distribution Date, the Trustee shall distribute to each Funding Agent from the account indicated in Article III the aggregate amount to be distributed to all Series 2000-1 Purchasers pursuant to Article III. The Funding Agent shall distribute to each Series 2000-1 Purchaser its pro rata share of such amounts based upon each Series 2000-1 Purchaser's Series 2000-1 Commitment Percentage.

(b) All allocations and distributions hereunder shall be in accordance with the Daily Report and the Monthly Settlement Report and shall be made in accordance with the provisions of Section 11.04 and subject to subsection 3.01(g) of the Agreement.

SECTION 4A.02. Daily Reports. The Master Servicer shall provide the Funding Agent, the Trustee and the Liquidation Servicer with a Daily Report in accordance with Section 4.01 of the Servicing Agreement and substantially in the form of Exhibit D to this Supplement. The Funding Agent shall make copies of the Daily Report available to the Series 2000-1 Purchasers at its reasonable request at the Funding Agent's office in The City of New York.

SECTION 4A.03. Reports and Notices.

(a) Monthly Settlement. On each Settlement Report Date, the

Master Servicer shall deliver to the Trustee, the Funding Agent and the Liquidation Servicer a Monthly Settlement Report in the Form of Exhibit E to this Supplement setting forth, among other things, the Series 2000-1 Loss Reserve Ratio, the Series 2000-1 Dilution Reserve Ratio, the Series 2000-1 Minimum Ratio, the Series 2000-1 Ratio, the Series 2000-1 Carrying Cost Reserve Ratio, the Series 2000-1 Servicing Reserve Ratio, the Series 2000-1 Monthly Interest, the Series 2000-1 Additional Interest, the Series 2000-1 Monthly Servicing Fee, the Series 2000-1 Monthly Principal Payment, the Servicer Advances made by the Master Servicer during the related Settlement Period, and Outstanding Amount Advanced as of the end of the related Settlement Period, each as recalculated for the period until the next succeeding Settlement Report Date. The Funding Agent shall forward a copy of each Monthly Settlement Report to any Series 2000-1 Purchaser upon request by such Series 2000-1 Purchaser.

(b) Annual Certificateholders' Tax Statement. On or before January 31 of each calendar year (or such earlier date as required by applicable law), beginning with calendar year 2001, the Master Servicer on behalf of the Trustee shall furnish, or cause to be furnished, to each Person who at any time during the preceding calendar year was a Series 2000-1 Purchaser, a statement prepared by the Master Servicer containing the aggregate amount distributed to such Person for such preceding calendar year or the applicable portion thereof during which such Person was a Series 2000-1 Purchaser, together with such other information as is required to be provided by an issuer of indebtedness under the Code and such other customary information as the Master Servicer deems necessary to enable the Series 2000-1 Purchasers to prepare their tax returns. Such obligation of the Master Servicer shall be deemed to have been satisfied to the extent that substantially comparable information shall have been provided by the Trustee, the Funding Agent or the Master Servicer pursuant to any requirements of the Code as from time to time in effect. The Trustee shall be under no obligation to prepare tax returns for the Trust.

(c) Series 2000-1 Early Amortization Event/Distribution of Principal Notices. Upon obtaining actual knowledge of the occurrence of a Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event, the Company or the Master Servicer, as the case may be, shall give prompt written notice thereof to the Trustee and the Funding Agent. As promptly as reasonably practicable after its receipt of notice of the occurrence of a Series 2000-1 Early Amortization Event, the Trustee shall give notice (i) to each Series 2000-1 Rating Agency (which notice shall be given, by telephone or otherwise, not later than the second Business Day after such receipt) and (ii) to the Funding Agent, who in turn shall give notice to each Series 2000-1 Purchaser. In addition, on the Business Day preceding each day on which a distribution of principal is to be made during the Series 2000-1 Amortization Period, the Master Servicer shall direct the Funding Agent to send notice to each Series 2000-1 Purchaser, which notice shall set forth the amount of principal to be distributed on the related date to each Series 2000-1 Purchaser with respect to the outstanding Series 2000-1 VFC Certificate.

ARTICLE V

ADDITIONAL SERIES 2000-1 EARLY AMORTIZATION EVENTS

SECTION 5.01. Additional Series 2000-1 Early Amortization Events. If any one of the events specified in Section 7.01 of the Agreement (after any grace periods or consents applicable thereto) or any one of the following events (each, a "Series 2000-1 Early Amortization Event"), after grace periods or consents applicable thereto, shall occur during the Series 2000-1 Revolving Period:

(a) (i) failure on the part of the Master Servicer to direct any payment or deposit to be made, or failure of any payment or deposit to be made,

in respect of amounts owing on the Series 2000-1 VFC Certificate in respect of Series 2000-1 Daily Interest Expense (or amounts derived therefrom) or the Series 2000-1 Unused Fee or Series 2000-1 Utilization Fee on the date such interest or Series 2000-1

Unused Fee or Series 2000-1 Utilization Fee is due, (ii) failure on the part of the Master Servicer to direct any payment or deposit to be made in respect of any other amount owing on the Series 2000-1 VFC Certificate on the date such amount is due or (iii) failure on the part of the Master Servicer to direct any payment or deposit to be made, or of the Company to make any payment or deposit in respect of any other amounts owing by the Company, under any Pooling and Servicing Agreement to or for the benefit of the Series 2000-1 Purchasers within two (2) Business Days of the date such amount is due or such deposit is required to be made; provided, however, that such failure is not directly attributable
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to a Trustee Force Majeure Delay;

(b) failure on the part of the Company duly to observe or perform in any material respect any covenant or agreement of the Company set forth in any Pooling and Servicing Agreement (including each covenant contained in Sections 2.07 and 2.08 of the Agreement) that continues unremedied ten (10)
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Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the Funding Agent or Series 2000-1 Purchasers evidencing 25% or more of the Series 2000-1 Invested Amount;

(c) any representation or warranty made or deemed made by the Company in any Pooling and Servicing Agreement to or for the benefit of the Series 2000-1 Purchasers shall prove to have been incorrect in any material respect when made or when deemed made that continues to be incorrect ten (10) Business Days after the earlier of (i) the date on which a Responsible Officer of the Company or a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which notice of such failure, requiring the same to be remedied, shall have been given to the Company by the Trustee or to the Company and the Trustee by the Funding Agent or Series 2000-1 Purchasers evidencing 25% or more of the Series 2000-1 Invested Amount and as a result of such incorrectness, the interests, rights or remedies of the Series 2000-1 Purchasers have been materially and adversely affected;

(d) a Master Servicer Default shall have occurred and be continuing;

(e) a Program Termination Event shall have occurred and be continuing with respect to any Originator; provided, however, that the Funding
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Agent may waive any such event in its sole discretion;

(f) any of the Agreement, the Servicing Agreement, this Supplement or the Origination Agreements shall cease, for any reason, to be in full force and effect, or the Company, the Master Servicer, an Originator or any Affiliate of any of the foregoing, shall so assert in writing;

(g) the Trust shall for any reason cease to have a continuing first priority perfected security interest in any or all of the Participation Amounts and the

Participation Assets related thereto (subject to no other Liens other than any Permitted Liens) or any of the Master Servicer, the Company, an Originator or any Affiliate of any of the foregoing, shall so assert;

(h) a Federal tax notice of a Lien, in an amount equal to or greater than $100,000, shall have been filed against the Company or the Trust unless there shall have been delivered to the Trustee and the Series 2000-1 Rating Agencies proof of release of such Lien;

(i) a notice of a Lien shall have been filed by the PBGC against

the Company or the Trust under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Series 2000-1 Rating Agencies proof of the release of such Lien;

(j) the Series 2000-1 Percentage Factor exceeds the Series 2000-1 Maximum Percentage Factor unless the Company reduces the Series 2000-1 Invested Amount or increases the balance of the Eligible Receivables within five (5) Business Days so as to reduce the Series 2000-1 Percentage Factor to less than or equal to 100%;

(k) the average Dilution Ratio for the three (3) preceding Settlement Periods exceeds 2.5%;

(l) the average Aged Receivables Ratio for the three (3) preceding Settlement Periods exceeds 2.0%;

(m) the average Delinquency Ratio for the three (3) preceding Settlement Periods exceeds 7.0%;

(n) the Servicer Guarantor or any of its Subsidiaries shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; provided, however, that no Series 2000-1 Early Amortization Event
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shall be deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least $20,000,000;

(o) any action, suit, investigation or proceeding at law or in equity (including, without limitation, injunctions, writs or restraining orders) shall be brought or commenced or filed by or before any arbitrator, court or Governmental Authority against the Company or the Master Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect;

(p) one or more judgments or decrees shall be entered against the Servicer Guarantor or the Company involving in the aggregate a liability (not paid or fully covered by insurance) of (i) with respect to the Servicer Guarantor, $20,000,000 or (ii) with respect to the Company, $25,000 or more and such judgments or decrees shall not have been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; and

(q) Notwithstanding Sections 2.08(r) and 6.03 of the Agreement, a merger or transaction involving the Contributor, the Company or an Originator, whereby it is not the surviving entity unless (A) such merger or transaction does not, in the reasonable opinion of the Funding Agent, have a Material Adverse Affect with respect to it and (B) legal opinions in form and substance satisfactory to the Funding Agent and satisfying the Rating Agency Condition are delivered to the Funding Agent.

then, in the case of (x) any event described in Section 7.01 of the Agreement or
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in clauses (f), (g), (k), (j) above, automatically without any notice or action
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on the part of the Trustee or Series 2000-1 Purchasers, an Early Amortization Period shall immediately commence or (y) any other event described above, after
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the applicable grace period (if any) set forth in the applicable subsection, 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 Master Servicer, declare that an Early Amortization Period has commenced as of the date of such notice with respect to Series 2000-1 (any such period under clause (x)
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or (y) above, a "Series 2000-1 Early Amortization Period"); provided that a
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default by the Company in the payment of a Subordinated Loan shall not constitute a Series 2000-1 Early Amortization Event hereunder. Upon the occurrence of a Series 2000-1 Early Amortization Event or a Potential Series 2000-1 Early Amortization Event, the 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. Notwithstanding the foregoing, the Company, at its option, may deliver U.S. Dollars to the Trustee in an amount sufficient to cure any Early Amortization Event that is capable of being cured by such delivery of U.S. Dollars. Any cash so delivered to the Trustee shall be in the form of a subordinated loan made by the Company to the Trust and shall be subject to the provisions of Section 11.16 hereof.

ARTICLE VI

SERVICING FEE

SECTION 6.01. Servicing Compensation. A monthly servicing fee (the "Series 2000-1 Monthly Servicing Fee") shall be payable to the Master Servicer on each Distribution Date for the preceding Settlement Period, in an amount equal to the product of (a) the Servicing Fee and (b) a fraction, the numerator of which shall be equal to the Series 2000-1 Invested Amount as of the end of the preceding Settlement Period and the denominator of which shall be equal to the sum of (1) the Series 2000-1 Aggregate Commitment Amount and (2) the sum of the Invested Amounts for all other Outstanding Series, each calculated as of the end of such preceding Settlement Period. To the extent

that funds on deposit in the Series 2000-1 Non-Principal Concentration Subaccounts at any such date are insufficient to pay the Series 2000-1 Monthly Servicing Fee due on such date as set forth in the Monthly Settlement Report delivered by the Master Servicer to the Trustee, the Trustee shall so notify the Master Servicer and the Company, and the Company will be obligated to immediately pay the Master Servicer the amount of any such deficiency, provided that any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) not constitute a general recourse claim against the Company but only a claim against the Company, to the extent of funds available to the Company after satisfying all Company Unsubordinated Obligations then due.

ARTICLE VII

CHANGE IN CIRCUMSTANCES

SECTION 7.01. Illegality. Notwithstanding any other provision herein, if, after the Series 2000-1 Issuance Date, or with respect to any Person becoming a Series 2000-1 Purchaser or a Series 2000-1 APA Bank subsequent to the Series 2000-1 Issuance Date, after the new date such Person became a Series 2000-1 Purchaser or a Series 2000-1 APA Bank, as applicable (the "Series 2000-1 Acquisition Date"), the adoption of or any change in any Requirement of Law or in the interpretation or administration thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Series 2000-1 Purchaser or Series 2000-1 APA Bank to make or maintain its portion of the Series 2000-1 VFC Certificateholder's Interest in any Series 2000-1 Eurodollar Tranche and such Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, shall provide written notice to the Funding Agent, the Trustee, the Master Servicer and the Company, then effective upon the commencement of the next Series 2000-1 Eurodollar Period, or immediately if it shall be unlawful for such Series 2000-1 Purchaser or Series 2000-1 APA Bank to make or maintain its portion of the Series 2000-1 VFC Certificateholder's

Interest in any Series 2000-1 Eurodollar Tranche to the end of the applicable Series 2000-1 Eurodollar Period, Series 2000-1 Daily Interest Expense in respect of the portion of each Series 2000-1 Eurodollar Tranche applicable to such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall until the foregoing notice is withdrawn by such Series 2000-1 Purchaser or Series 2000-1 APA Bank be calculated by reference to the ABR (such calculation shall be performed by the Funding Agent and in the absence of manifest error shall be binding and conclusive). If any such change in the method of calculating the Series 2000-1 Daily Interest Expense occurs on a day which is not the last day of the Series 2000-1 Eurodollar Period with respect to any Series 2000-1 Eurodollar Tranche, the Company shall pay to the Funding Agent for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank the amounts, if any, as may be required pursuant to Section 7.04.

SECTION 7.02. Requirements of Law.

(a) Notwithstanding any other provision herein, if after the Series 2000-1 Issuance Date the adoption of or any change in any Requirement of Law or

in the interpretation or application thereof by any Governmental Authority charged with the interpretation or administration thereof, or compliance by any Series 2000-1 Purchaser or Series 2000-1 APA Bank with any request or directive (whether or not having the force of law) from any central bank or other Governmental Authority made (i) as to any Series 2000-1 Purchaser or Series 2000-1 APA Bank that is a Series 2000-1 Purchaser or Series 2000-1 APA Bank on the date hereof, subsequent to the date hereof or (ii) as to any Series 2000-1 Purchaser or Series 2000-1 APA Bank that becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank after the date hereof, subsequent to the Series 2000-1 Acquisition Date:

(i) shall change the basis of taxation of payments to any such Series 2000-1 Purchaser or Series 2000-1 APA Bank in respect of the Transaction Documents; and

(ii) shall impose, modify or deem applicable any reserve, special deposit, compulsory loan or similar requirement against assets held by, deposits or other liabilities in or for the account of, advances, loans or other extensions of credit by, or any other acquisition of funds by, any office of such Series 2000-1 Purchaser or Series 2000-1 APA Bank which is not otherwise included in the determination of the Eurodollar Rate;

and the result of any of the foregoing is to increase the cost to such Series 2000-1 Purchaser or Series 2000-1 APA Bank by an amount which such Series 2000-1 Purchaser or Series 2000-1 APA Bank deems in its reasonable judgment to be material, of making, converting into, continuing or maintaining Series 2000-1 Eurodollar Tranches or to reduce any amount receivable hereunder in respect thereof, then, in any such case, the Company will pay to such Series 2000-1 Purchaser or Series 2000-1 APA Bank upon demand such additional amount or amounts as will compensate such Series 2000-1 Purchaser or Series 2000-1 APA Bank for such additional costs incurred or reduced amount receivable other than amounts with respect to Taxes for which the Company is held harmless pursuant to Section 7.03 and without duplication of any amounts for which the Company is
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obligated to make payment under Section 7.03.

(b) If any Series 2000-1 Purchaser which is a depository institution or trust company subject to supervision and examination by federal, state or foreign banking or depository institution authorities or Series 2000-1 APA Bank (i) that is a Series 2000-1 Purchaser or Series 2000-1 APA Bank on the date hereof shall have determined that the adoption after the Series 2000-1 Issuance Date of or any change after the Series 2000-1 Issuance Date or (ii) that becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank after the date hereof shall have determined that the adoption after the Series 2000-1 Acquisition Date of or any change after the Series 2000-1 Acquisition Date, in any Requirement of Law regarding capital adequacy or in the interpretation or application thereof or compliance by such Series 2000-1 Purchaser or Series

2000-1 APA Bank or any corporation controlling such Series 2000-1 Purchaser or Series 2000-1 APA Bank with any request or directive regarding capital adequacy (with respect to any Series 2000-1 Purchaser which is a banking institution) (whether or not having the force of law)

from any Governmental Authority made subsequent to the date hereof shall have the effect of reducing the rate of return on such Series 2000-1 Purchaser's, such Series 2000-1 APA Bank's or such corporation's capital (with respect to any Series 2000-1 Purchaser which is a banking institution) as a consequence of its obligations hereunder or under the Transaction Documents to a level below that which such Series 2000-1 Purchaser, such Series 2000-1 APA Bank or such corporation could have achieved but for such adoption, change or compliance (taking into consideration such Series 2000-1 Purchaser's, such Series 2000-1 APA Bank's or such corporation's Credit and Collection Policies with respect to capital adequacy) by an amount deemed by such Series 2000-1 Purchaser or Series 2000-1 APA Bank in its reasonable judgment to be material, then from time to time, the Company will promptly pay to such Series 2000-1 Purchaser or Series 2000-1 APA Bank such additional amount or amounts as will compensate such Series 2000-1 Purchaser or Series 2000-1 APA Bank for such reduction suffered.

(c) Any payments to be made by the Company pursuant to this Section shall (i) be Company Subordinated Obligations, (ii) be made solely from funds available to the Company that are not required to be applied to Company Unsubordinated Obligations then due and (iii) until the date that is one year and one day after payment in full of the Company Unsubordinated Obligations, not constitute a general recourse claim against the Company after satisfying all Company Unsubordinated Obligations then due at any time during the period of one year and one day following the date on which all Company Unsubordinated Obligations have been paid in full, except to the extent that funds are available (including, but not limited to, funds available to the Company pursuant to the exercise of its right to indemnity and other payments pursuant to Sections 2.06 and 8.02 of the Origination Agreements) to the Company to make such payments.

(d) If any Series 2000-1 Purchaser or Series 2000-1 APA Bank becomes entitled to claim any additional amounts pursuant to subsection (a) or
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(b) above, it shall promptly notify the Master Servicer and the Company (with a
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copy to the Funding Agent) of the event by reason of which it has become so entitled. A certificate setting forth (i) any additional amounts payable pursuant to this subsection and (ii) a reasonably detailed explanation of the calculation of such amount or amounts submitted by such Series 2000-1 Purchaser or Series 2000-1 APA Bank to the Company (with a copy to the Funding Agent) shall be conclusive in the absence of manifest error. The agreements in this Section shall survive the termination of this Supplement and the Agreement and the payment of all amounts payable hereunder.

(e) Failure or delay on the part of any Series 2000-1 Purchaser or Series 2000-1 APA Bank to demand compensation pursuant to this Section 7.02 shall not constitute a waiver of such Series 2000-1 Purchaser's or
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Series 2000-1 APA Bank's right to demand such compensation; provided that the
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Company will not be required to compensate a Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to this Section 7.02 for any increased costs or
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reductions incurred more than 270 days prior to the date that such Series 2000-1 Purchaser or Series 2000-1 APA Bank notifies the Company of the change in any Requirement of Law giving rise to such increase costs or reductions and of such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's intention to claim compensation therefor; provided, further, that, if the change in any Requirement
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of Law giving rise to such increased costs or reductions is retroactive, then the 270-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 7.03. Taxes.

(a) All payments made by the Company under this Supplement shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes, excluding Taxes imposed (i) on the net income or franchise taxes imposed on the net income (or in lieu of net income) of the Funding Agent, any Series 2000-1 Purchaser or any Series 2000-1 APA Bank by (A) the United States or any political subdivision or taxing authority thereof or therein, (B) any jurisdiction under the laws of which the Funding Agent, such Series 2000-1 Purchaser, such Series 2000-1 APA Bank or such lending office is organized or in which its lending office is located, managed or controlled or in which its principal office is located or any political subdivision or taxing authority thereof or therein, and (ii) for any Series 2000-1 Purchaser or Series 2000-1 APA Bank that is not organized under the laws of the United States of America or a State thereof, any United States withholding tax to the extent existing on the Series 2000-1 Issuance Date (the Taxes referred to in the foregoing clauses (i) and (ii) individually or collectively being called "Series 2000-1 Excluded Taxes" and any and all other Taxes, collectively or individually, being called "Series 2000-1 Non-Excluded Taxes"). Subject to Section 7.03(b), if any such Series 2000-1 Non-Excluded Taxes are required to be withheld from any amounts payable to the Funding Agent or any Series 2000-1 Purchaser or Series 2000-1 APA Bank hereunder, the amounts so payable to the Funding Agent or such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall be increased to the extent necessary so that after all required deductions have been made in respect of Series 2000-1 Non-Excluded Taxes (including deductions applicable to additional sums payable under this Section 7.03(a)) to such Funding Agent, such Series 2000-1 Purchaser or such Series 2000-1 APA Banks, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made. Whenever any Series 2000-1 Non-Excluded Taxes are payable by the Company, as promptly as possible thereafter, the Company shall send to the Funding Agent for its own account or for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, a certified copy of any original official receipt received by the Company showing payment thereof or any other proof reasonably acceptable to the Funding Agent. In addition, the Company agrees to pay any and all present or future stamp or documentary taxes and any other excise or property taxes or similar charges or similar levies that arise from any payment made under the Agreement, this Supplement or the Series 2000-1 VFC Certificate or from the execution or delivery of, or otherwise with respect to, the Agreement, this Supplement, or the Series 2000-1 VFC Certificate which, for the avoidance of doubt, shall exclude any Stamp Duty imposed by the United Kingdom in respect of transfers, contributions, assignments and conveyances of the Receivables or any Receivables Assets as contemplated under any of the Transaction Documents (collectively, "Series 2000-1 Other Taxes"). The Company agrees to indemnify each of the Funding Agent, the Series 2000-1 Purchasers and the Series 2000-1 APA Bank for the full amount of any Series 2000-1 Non-Excluded Taxes and Series 2000-1 Other Taxes paid by the Funding Agent or any Series 2000-1 Purchaser or any Series 2000-1 APA Bank (as the case may

be) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto other than any penalties, interest or expense to the extent arising from the failure of the Funding Agent, such Series 2000-1 Purchaser or Series 2000-1 APA Bank to pay such Taxes or Series 2000-1 Other Taxes on a timely basis. The Funding Agent shall provide immediate notice to the Company after receipt of a demand for payment of Series 2000-1 Non-Excluded Taxes and Series 2000-1 Other Taxes. If the Company fails to pay any Series 2000-1 Non-Excluded Taxes when due to the appropriate taxing authority or fails to remit to the Funding Agent the required receipts or any other proof reasonably acceptable to the Funding Agent, the Company will indemnify the Funding Agent, the Series 2000-1 Purchasers and the Series 2000-1 APA Banks for any incremental taxes, interest or penalties that may become payable by the Funding Agent or any Series 2000-1 Purchaser or any Series 2000-1 APA Bank as a result of any such failure. The agreements in this subsection shall survive the termination of this Supplement and the repayment of the Series 2000-1 Invested Amount and all other amounts payable hereunder.

(b) Each Series 2000-1 Purchaser and each Series 2000-1 APA Bank that is not incorporated under the laws of the United States of America or a State thereof or the District of Columbia shall:

(i) deliver to the Master Servicer, the Company, the Trustee and the Funding Agent two duly completed copies of United States Internal Revenue Service Form W-8ECI, W-8BEN or W-8IMY, or successor applicable form, as the case may be;

(ii) deliver to the Master Servicer, the Company, the Trustee and the Funding Agent two further copies of any such form or certification on or before the date that any such form or certification expires or becomes obsolete and after the occurrence of any event requiring a change in the most recent form previously delivered by it to the Company, the Trustee or the Funding Agent; and

(iii) obtain such extensions of time for filing and complete such forms or certifications as may reasonably be requested by the Company, the Trustee or the Funding Agent;

unless in any such case an event (including, without limitation, any change in treaty, law or regulation) has occurred prior to the date on which any such delivery would otherwise be required which renders all such forms inapplicable or which would prevent such Series 2000-1 Purchaser or Series 2000-1 APA Bank from duly completing and delivering any such form with respect to it and such Series 2000-1 Purchaser or Series 2000-1 APA Bank so advises the Company and the Funding Agent. Each Series 2000-1 Purchaser or Series 2000-1 APA Bank shall certify to the Company, the Trustee and the Funding Agent at the time it first becomes a Series 2000-1 Purchaser or Series 2000-1 APA Bank, and thereafter to the extent provided by law, (i) all such forms are true and complete, (ii) that it is entitled to receive payments under this Agreement without, or at a

reduced rate of, withholding of any United States federal income taxes and (iii) that it is entitled to an exemption from United States backup withholding tax. Each Person that shall become a Series 2000-1 Purchaser, a Series 2000-1 APA Bank or a Series 2000-1 Participant pursuant to Section 11.10 shall, upon the
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effectiveness of the related transfer, be required to provide to the Company, the Trustee, the Master Servicer and the Funding Agent all of the forms and statements required pursuant to this subsection, provided that in the case of a
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Series 2000-1 Participant such Series 2000-1 Participant shall furnish all such required forms and statements to the Series 2000-1 Purchaser or Series 2000-1 APA Bank from which the related participation shall have been purchased. If the Company or the Trustee has not received the forms set forth in Section
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7.03(b)(i) hereof, the Company or the Trustee shall withhold taxes from such
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payment at the applicable statutory rate and shall not be obliged to make increased payments under Section 7.03(a) hereof until such forms or other
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documents are delivered. Notwithstanding anything to the contrary contained in the preceding sentence or elsewhere in this Section 7.03, the Company agrees to
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pay additional amounts and to indemnify each of the Funding Agent, any Series 2000-1 Purchaser or any Series 2000-2 APA Bank in the manner set forth in Section 7.03(a) (without regard to the identity of the jurisdiction requiring
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deduction or withholding) in respect of any Taxes deducted or withheld by it as described in the immediately preceding sentence as a result of any changes after the Series 2000-1 Issuance Date in any applicable law, treaty, governmental rule, regulation, guideline or order, or in the interpretation thereof, relating to the deducting or withholding of such Taxes.

SECTION 7.04. Indemnity. The Contributor and the Company jointly and
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severally agree to indemnify each Series 2000-1 Purchaser and each Series 2000-1 APA Bank and to hold each Series 2000-1 Purchaser and each Series 2000-1 APA Bank harmless from any loss or expense which such Series 2000-1 Purchaser or

Series 2000-1 APA Bank may sustain or incur as a consequence of (a default by the Company in making a borrowing of, conversion into or continuation of a Series 2000-1 Eurodollar Tranche after the Company has given irrevocable notice requesting the same in accordance with the provisions of this Supplement, or (b) default by the Company in making a decrease in the Series 2000-1 Eurodollar Tranche in connection with a Series 2000-1 Decrease after the Company has given irrevocable notice thereof in accordance with the provisions of Section 2.07 of this Supplement or (c) the making of a decrease of a Series 2000-1 Eurodollar Tranche prior to the termination of the Series 2000-1 Eurodollar Period for such Series 2000-1 Eurodollar Tranche. Such indemnification may include an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid or not so borrowed, converted or continued, for the period from the date of such prepayment or of such failure to borrow, convert or continue to the last day of the Series 2000-1 Eurodollar Period (or in the case of a failure to borrow, convert or continue, the Series 2000-1 Eurodollar Period that would have commenced on the date of such prepayment or of such failure) in each case at the applicable rate of interest for such Series 2000-1 Eurodollar Tranche provided for herein (excluding, however, the Series 2000-1 Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Series 2000-1 Purchaser or Series 2000-1 APA Bank) which would have accrued to such Series 2000-1 Purchaser or Series 2000-1 APA Bank on such amount by placing such amount on deposit for a

comparable period with leading banks in the interbank Eurodollar market; provided that any payments made by the Contributor or the Company pursuant to this Section shall be, without exception, due and payable from the Company and with respect to amounts owing from the Company any amounts paid pursuant hereto shall be Company Subordinated Obligations. This covenant shall survive the termination of this Supplement and the payment of all amounts payable hereunder. A certificate of a Series 2000-1 Purchaser or Series 2000-1 APA Bank setting forth (i) any amount that such Series 2000-1 Purchaser or Series 2000-1 APA Bank is entitled to receive pursuant to this Section 7.04 and (ii) a reasonably detailed explanation of the calculation of such amount by the affected Series 2000-1 Purchaser or Series 2000-1 APA Bank, as the case may be, shall be delivered to the Company and the Master Servicer and shall be conclusive absent manifest error.

SECTION 7.05. Assignment of Series 2000-1 Commitments Under Certain Circumstances; Duty to Mitigate.

(a) If (i) any Series 2000-1 Purchaser or Series 2000-1 APA Bank delivers a notice described in Section 7.02 or (ii) the Company is required to pay any additional amount or indemnification payment to any Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to Section 7.03, the Company may, at its sole expense and effort (including with respect to the processing and recordation fee referred to in subsection 11.10(b)), upon notice to such Series 2000-1 Purchaser or Series 2000-1 APA Bank and the Funding Agent, require such Series 2000-1 Purchaser or Series 2000-1 APA Bank to transfer and assign, without recourse (in accordance with and subject to the restrictions contained in Section 11.10), all of its interests, rights and obligations under this Supplement to an assignee that shall assume such assigned obligations pursuant to the execution and delivery, by such assignee, of a Series 2000-1 Commitment Transfer Supplement in the form attached hereto as Exhibit B (which assignee may be another Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, if another Series 2000-1 Purchaser or Series 2000-1 APA Bank accepts such assignment); provided that (A) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having jurisdiction, (B) the Company will have received the prior written consent of the Funding Agent, and (C) the Company or its assignee shall have paid to the

affected Series 2000-1 Purchaser or Series 2000-1 APA Bank in immediately available funds an amount equal to the sum of the principal of, and interest accrued to the date of such payment on, the outstanding Series 2000-1 VFC Certificate Interests of such Series 2000-1 Purchaser or Series 2000-1 APA Bank plus all fees and other amounts accrued for the account of such Series 2000-1 Purchaser or Series 2000-1 APA Bank hereunder (including any amounts under Sections 7.02, 7.03 and 7.04); and provided, further, that, if prior to any such transfer and assignment the circumstances or event that resulted in such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's notice under Section 7.02 or the amounts paid pursuant to Section 7.03, as the case may be, cease to cause such Series 2000-1 Purchaser or Series 2000-1 APA Bank to suffer increased costs or reductions in amounts received or receivable or reduction in return on capital, or cease to have the consequences specified in Section 7.02, or cease to result in amounts being payable under Section 7.03, as the case may be (including as a result of any action taken by such Series 2000-1 Purchaser or Series

2000-1 APA Bank pursuant to subsection 7.05(b) below), or if such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall withdraw its notice under Section 7.02 or shall waive its right to further payments under Section 7.03 in respect of such circumstances or event, as the case may be, then such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall not thereafter be required to make any such transfer and assignment hereunder.

(b) If (i) any Series 2000-1 Purchaser or Series 2000-1 APA Bank delivers a notice described in Section 7.02 or (ii) the Company is required to pay any additional amount to any Series 2000-1 Purchaser or Series 2000-1 APA Bank pursuant to Section 7.03, then such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall use reasonable efforts (which shall not require such Series 2000-1 Purchaser or Series 2000-1 APA Bank to incur an unreimbursed loss or unreimbursed cost or expense or otherwise take any action inconsistent with its internal Credit and Collection Policies or legal or regulatory restrictions or suffer any disadvantage or burden reasonably deemed by it to be significant) (A) to file any certificate or document reasonably requested in writing by the Company or (B) to assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would enable it to withdraw its notice pursuant to Section 7.02 or would reduce amounts payable pursuant to Section 7.03, as the case may be, in the future. The Company hereby agrees to pay all reasonable costs and expenses incurred by any Series 2000-1 Purchaser or Series 2000-1 APA Bank in connection with any such filing or assignment, delegation and transfer.

SECTION 7.06. Limitation. The obligations of the Company under this Article VII shall be limited, inter alia, by Section 11.13.

ARTICLE VIII

COVENANTS; REPRESENTATIONS AND WARRANTIES

SECTION 8.01. Representations and Warranties of the Company and the Master Servicer.

(a) The Company and the Master Servicer each hereby represents and warrants to the Trustee, the Funding Agent and each of the Series 2000-1 Purchasers and the Series 2000-1 APA Banks that each and every of their respective representations and warranties contained in the Agreement and the Servicing Agreement is true and correct as of the Series 2000-1 Issuance Date and as of the date hereof and as of the date of each Series 2000-1 Increase.

(b) The Company hereby represents and warrants to the Trustee and the Trust, for the benefit of the Holders, on each Receivables Contribution Date that since the Effective Date, no material adverse change has occurred in the overall rate of collection of the Receivables.

SECTION 8.02. Covenants of the Company and the Master Servicer. Each of the Company (solely with respect to clauses (a), (c), (d), (e) and (f) below) and the Master Servicer hereby agrees, in addition to its obligations under the Agreement and the Servicing Agreement, that:

(a) it shall not terminate the Agreement unless in compliance with the terms of the Agreement and the Supplements relating to each Outstanding Series;

(b) within 60 days of the date hereof, the Master Servicer will have taken all actions reasonably requested by the Liquidation Servicer in connection with, and to ensure completion of, each of the Master Servicer Site Review and the review of the Master Servicer's Standby Liquidation System;

(c) it shall observe in all material respects each and every of its respective covenants (both affirmative and negative) contained in the Agreement, the Servicing Agreement, this Supplement and all other Transaction Documents to which it is a party;

(d) it shall afford the Funding Agent or any representative of the Funding Agent access to all records relating to the Receivables at any reasonable time during regular business hours, upon reasonable prior notice (and without prior notice if a Series 2000-1 Early Amortization Event has occurred), for purposes of inspection and shall permit the Funding Agent or the Trustee or any representative of the Funding Agent to visit any of its offices or properties during regular business hours and as often as may reasonably be requested, subject to its normal security and confidentiality requirements and to discuss its business, operations, properties, financial and other conditions with its officers and employees and with its Independent Public Accountants;

(e) it shall not take any action, nor shall it permit any Originator to take any action, requiring the satisfaction of the Rating Agency Condition pursuant to any Transaction Document without the prior written consent of the Series 2000-1 Majority Purchasers; and

(f) it shall cooperate in good faith to allow the Trustee and the Liquidation Servicer to use its available facilities and expertise upon a Master Servicer termination or default.

SECTION 8.03. Negative Covenant of the Company and the Master Servicer.

(a) The Company will not make any Restricted Payment while Series 2000-1 is an Outstanding Series, except (i) from amounts distributed to it (x) in respect of the Exchangeable Company Interests, provided that on the date any such Restricted Payment is made, the Company is in compliance with its payment obligations under Section 2.05 of the Agreement, (y) pursuant to subsection 3A.03(b) or (z) in respect of payments received by the Company from the Trust in consideration for the Participation granted in the Receivables contributed from time to time to the Company by

the Contributor pursuant to the Contribution Agreement and Section 2.08(l) of the Agreement; (ii) in compliance with all terms of the Transaction Documents and (iii) such Restricted Payment is made in accordance with all corporate and legal formalities applicable to the Company; provided that no Restricted Payment shall be made if a Series 2000-1 Early Amortization Event has occurred and is continuing (or would occur as a result of making such Restricted Payment).

(b) The Master Servicer hereby agrees that it shall observe each and all of its covenants (both affirmative and negative) contained in each Pooling and Servicing Agreement in all material respects and that it shall:

(i) provide to the Funding Agent (i) no later than 45 days after the Series 2000-1 Issuance Date and (ii) in the case of an addition of an Originator, prior to the related Originator Addition Date, evidence that each Originator maintains disaster recovery systems and back-up computer and other information management systems that are reasonably satisfactory to the Funding Agent and the Liquidation Servicer;

(ii) provide to the Funding Agent, simultaneously with delivery to the Trustee or the Series 2000-1 Rating Agencies, all reports, notices, certificates, statements and other documents required to be delivered to the Trustee or the Series 2000-1 Rating Agencies pursuant to the Agreement, the Servicing Agreement and the other Transaction Documents and furnish to the Funding Agent promptly after receipt thereof a copy of each material notice, material demand or other material communication (excluding routine communications) received by or on behalf of the Company or the Master Servicer with respect to the Transaction Documents; and

(iii) provide notice to the Funding Agent of the appointment of a Successor Master Servicer pursuant to Section 6.02 of the Servicing Agreement.

SECTION 8.04. Obligations Unaffected. The obligations of the Company and the Master Servicer to the Funding Agent, the Series 2000-1 Purchasers and the Series 2000-1 APA Banks under this Supplement shall not be affected by reason of any invalidity, illegality or irregularity of any of the Receivables or any sale of any of the Receivables.

ARTICLE IX

CONDITIONS PRECEDENT

SECTION 9.01. Conditions Precedent to Effectiveness of Supplement. This Supplement will become effective on the date on which the following conditions precedent have been satisfied:

(a) Transaction Documents. The Funding Agent shall have received an original copy for itself and photocopies for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, each executed and delivered in form and substance satisfactory to the Funding Agent, of (i) the Agreement executed by a duly authorized officer of each of the Company, the Master Servicer, the Servicer Guarantor and the Trustee, (ii) this Supplement executed by a duly authorized officer or authorized representative of each of the Company, the Master Servicer, each Originator, the Trustee, the Funding Agent, the Series 2000-1 Initial Purchaser and the Series 2000-1 APA Banks and (iii) the other Transaction Documents duly executed by the parties thereto.

(b) Corporate Documents; Corporate Proceedings of the Company, each Originator and the Master Servicer. The Funding Agent shall have received,

with a copy for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, from the Company and each Originator, complete copies of:

(i) a copy of the Certificate of Formation or incorporation, or its equivalent, including all amendments thereto, of such Person, certified as of a recent date by the Secretary of State, if applicable, or other appropriate authority of the jurisdiction of incorporation, as the case may be, and a certificate of compliance, of status or of good standing (or other similar certificate, if any), as and to the extent applicable, of each such Person as of a recent date, from the Secretary of State or other appropriate authority of such jurisdiction;

(ii) a certificate of a Responsible Officer of such Person dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the constituent documents of such Person in effect as of the Effective Date, (B) that attached thereto is a true and complete copy of duly adopted resolutions (or, if applicable unanimous consents), of the Board of Directors or managing members or general partners of such Person or committees thereof authorizing the execution, delivery and performance of the transactions contemplated by the Transaction Documents, and that such resolutions have not been amended, modified, revoked or rescinded and are in full force and effect on the Effective Date, (C) that the certificate of incorporation or formation of such Person has not been amended since the last amendment thereto shown on the certificate of the Secretary of

State or other appropriate authority of the jurisdiction of incorporation of such Person furnished pursuant to clause (i) above and (D) as to the incumbency and specimen signature of each director, officer or manager executing any Transaction Document to which such Person is a party or any other document delivered in connection herewith or therewith on behalf of such Person; and

(iii) a certificate of another Responsible Officer as to the incumbency and specimen signature of the Responsible Officer executing the certificate pursuant to clause (ii) above.

(c) Good Standing Certificates. The Funding Agent shall have received copies of certificates of compliance, of status or of good standing (or similar certificate, if any), dated as of a recent date from the Secretary of State or other appropriate authority of such jurisdiction, with respect to such Person in each jurisdiction where the ownership, lease or operation of property or the conduct of business requires it to qualify as a foreign corporation, except where the failure to so qualify would not reasonably be expected to have a material adverse effect on the business, operations, properties or condition (financial or otherwise) of such Person.

(d) Consents, Licenses, Approvals, Etc. The Funding Agent shall have received, with a photocopy for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, certificates dated the Effective Date of a Responsible Officer of such Person either (i) attaching copies of all material consents, licenses, approvals, registrations or filings required in connection with the execution, delivery and performance by such Person of the Agreement, this Supplement, the Origination Agreements and/or the Servicing Agreement, as the case may be, and the validity and enforceability of the Agreement, this Supplement, the Origination Agreements, and/or the Servicing Agreement against such Person and such consents, licenses and approvals shall be in full force and effect or (ii) stating that no such consents, licenses, approvals registrations or filings are so required, except for (a) the filing of UCC financing statements (or similar filings) in any applicable jurisdictions necessary to perfect the Trusts' Participation and security interest in the Receivables; and (b) those that may be required under state securities or "blue sky" laws; provided, that the

Company makes no representation or warranty as to whether any action, consent, or approval of, registration or filing with any other action by any Governmental Authority is or will be required in connection with the distribution of the Certificates and Interests.

(e) Lien Searches. The Funding Agent and the Trustee shall have received the results of a recent search satisfactory to the Funding Agent of any UCC filings (or equivalent filings) made with respect to the Company and the Originators (and with respect to such other Persons as the Funding Agent deems necessary) in the jurisdictions in which the Originators and the Company are required to file financing statements (or similar filings) pursuant to subsection 9.01(t), together with copies of the financing statements (or similar documents) disclosed by such search, and accompanied by evidence satisfactory to the Funding Agent that any Liens disclosed by such search would be Permitted Liens or have been released.

(f) Legal Opinions. The Funding Agent and the Trustee shall have received, with a counterpart for each Series 2000-1 Purchaser and each Series 2000-1 APA Bank, legal opinions from counsel to the Contributor, the Company or the applicable Originator, as the case may be, in each case in form and substance satisfactory to the Funding Agent and satisfying the Rating Agency Condition, to the effect that (a) the sale of the Receivables by the Originators to the Contributor pursuant to the applicable Origination Agreement and contribution of the Receivables by Huntsman International to the Company, pursuant to the Contribution Agreement are respectively "true sales" and "true contributions," (b) the security interest granted by the Company to the Trust pursuant to the Agreement is the granting of a first priority perfected security interest in the Company's right, title and interest in the Receivables, (c) the transfer of the Receivables under the Dutch Receivables Purchase Agreement will be legal, valid, binding and enforceable, (d) the transfer of the Receivables in each Approved Contract Jurisdiction will be legal, valid, binding and enforceable and (e) with respect to the Company, a U.S. bankruptcy court would not order the substantive consolidation of the assets and liabilities of the Company with those of the Contributor, and addressing other customary matters and other customary legal opinions from counsel to the Originators and the Company, in each case in form and substance satisfactory to the Funding Agent.

(g) Fees. The Funding Agent, the Series 2000-1 Initial Purchaser, the Series 2000-1 APA Banks and the Trustee shall have received payment of all fees and other amounts due and payable to any of them on or before the Effective Date.

(h) Conditions Under the Origination Agreements. A Responsible Officer of each Originator and the Contributor, respectively, shall have certified, in writing, that all conditions to the obligations of the Contributor and the relevant Originators on the Effective Date under the applicable Origination Agreement shall have been satisfied in all material respects.

(i) Copies of Written Policies. The Funding Agent and the Trustee shall have received a copy of the Policies in form and substance acceptable to the Funding Agent.

(j) The Company's Shareholders. The composition of the Company's shareholders (including at least one independent director) shall, in each case, be reasonably acceptable to the Funding Agent.

(k) Financial Statements. The Funding Agent shall have received audited consolidated financial statements of income, stockholder's equity and cash flows of Huntsman International and its consolidated Subsidiaries for the calendar year ended December 31, 1999 and other financial information with respect to such entities in form and substance satisfactory to the Funding Agent

and accompanied by a copy of the opinion of Deloitte & Touche, Independent Public Accountants.

(l) Solvency Certificate. The Funding Agent and the Trustee shall have received a certificate from the Company dated the Effective Date and signed

by a Responsible Officer of the Company in form satisfactory to the Funding Agent, to the effect that the Company will be solvent after giving effect to the transactions occurring on the Series 2000-1 Issuance Date.

(m) Representations and Warranties. On the Series 2000-1 Issuance Date, the representations and warranties of the Company and the Master Servicer in the Agreement, the Servicing Agreement and this Supplement shall be true and correct in all material respects.

(n) Establishment of Company Receipts Accounts. The Funding Agent and the Trustee shall (x) have received confirmation that the Company has established the Company Receipts Accounts and (y) be satisfied with the arrangements for the safe and timely collection of payments in respect of Receivables to be purchased by the Contributor.

(o) Confirmation of a PARCO Rating. The Funding Agent and the Trustee shall have received a letter from S&P confirming its "A-1" rating of PARCO's commercial paper and a letter from Moody's confirming its "P-1" rating of PARCO's commercial paper.

(p) Daily Report. The Funding Agent and the Trustee shall have received a Daily Report on the Series 2000-1 Issuance Date.

(q) Monthly Settlement Report. The Funding Agent and the Trustee shall have received a Monthly Settlement Report for December, 2000.

(r) No Litigation. The Funding Agent shall have received confirmation that there is no pending or, to their knowledge after due inquiry, threatened action or proceeding affecting any Originator, the Company or any of their respective Subsidiaries before any Governmental Authority that could reasonably be expected to have a Material Adverse Effect.

(s) Back-up Servicing Arrangements. The Funding Agent shall have received evidence that each Originator and the Master Servicer maintains disaster recovery systems and back-up computer and other information management systems that, in the Funding Agent's and the Liquidation Servicer's reasonable judgement, are sufficient to protect such Originator's business against material interruption or loss or destruction of its primary computer and information management systems.

(t) Systems. The Funding Agent and Liquidation Servicer shall have received evidence that the Master Servicer shall have established operational systems satisfactory to the Funding Agent that are capable of aggregating information regarding the Receivables and related Obligors from all Approved Originators.

(u) Filings, Registrations and Recordings.

(i) each U.S. Originator shall have executed (in a form acceptable to the Trustee and the Funding Agent) filed and recorded on or prior to the Effective Date, at its own expense, UCC-1 financing statements (or other similar filings) with

respect to the Receivables originated by such U.S. Originator and the other Receivable Assets related thereto in such manner and in such jurisdictions as are necessary to perfect the Company's ownership interest thereof under the relevant UCC (or similar laws) and delivered evidence of such filings to the Funding Agent on or prior to ten (10) days after the Effective Date, and all other action (including but not limited to notifying related Obligors of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit such Originator to provide such notification subsequent to the Effective Date without materially impairing the Company's ownership of the Receivables and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Company's ownership of the Receivables originated by such Originator and the other Receivable Assets related thereto shall have been duly taken; and

(ii) the Company (or the Master Servicer on its behalf) shall have received copies of proper UCC-1 financing statements (or other similar filings) which will be filed on or before such Effective Date, at its own expense, UCC-1 financing statements (or other similar filings) with respect to the Participation Assets in such manner and in such jurisdictions as are necessary to perfect and maintain perfection of the security interest and Participation of the Trustee, on behalf of the Trust, in the Participation Assets and delivered evidence of such filings to the Funding Agent on or prior to such Effective Date, and all other action (including but not limited to notifying related Obligors of the assignment of a Receivable, except to the extent that the relevant UCC and other similar laws (to the extent applicable) permit the Company (or its assignees) to provide such notification subsequent to the Effective Date without materially impairing the Trust's security interest and Participation in the Participation Assets and without incurring material expenses in connection with such notification) necessary to perfect under the relevant UCC and other similar laws (to the extent applicable) in jurisdictions outside the United States (to the extent applicable) the Trust's security interest in the Participation Assets shall have been duly taken by the Company (or by the Master Servicer on its behalf).

(v) Obligor information as requested by the Liquidation Servicer.

The Liquidation Servicer shall have received, within sixty (60) days from the Effective Date, information on all Eligible Obligors, including legal name, legal address and domicile, contact name, telephone and fax details and payment terms.

(w) Other Requests. The Funding Agent shall have received such other approvals, opinions or documents as it may reasonably request.

ARTICLE X

THE FUNDING AGENT

SECTION 10.01. Appointment. Each Series 2000-1 Purchaser hereby irrevocably designates and appoints the Funding Agent as the agent of such Series 2000-1 Purchaser under this Supplement and the other Transaction Documents and each such Series 2000-1 Purchaser irrevocably authorizes the Funding Agent, in such capacity, to take such action on its behalf under the provisions of this Supplement and the other Transaction Documents and to exercise such powers and perform such duties as are expressly delegated to the Funding Agent by the terms of this Supplement and the other Transaction Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Supplement or any other Transaction Document, the Funding Agent shall not have any duties or

responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Series 2000-1 Purchaser, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Supplement or otherwise exist against the Funding Agent.

SECTION 10.02. Delegation of Duties. The Funding Agent may execute any of its duties under this Supplement or any other Transaction Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel (who may be counsel for the Company, the Master Servicer, the Series 2000-1 Initial Purchaser or any other Series 2000-1 Purchaser), independent public accountants and other experts selected by it concerning all matters pertaining to such duties. The Funding Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it with reasonable care.

SECTION 10.03. Exculpatory Provisions. Neither the Funding Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates shall be (i) liable for any action lawfully taken or omitted to be taken by it or such Person under or in connection with the Agreement or this Supplement or any other Transaction Document (x) with the consent or at the request of the Series 2000-1 Majority Purchasers or (y) in the absence of its own gross negligence or willful misconduct or (ii) responsible in any manner to any of the Series 2000-1 Purchasers for any recitals, statements, representations or warranties made by the Company or any respective officer of the Company contained in this Supplement or any other

Transaction Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Funding Agent under or in connection with, this Supplement or any other Transaction Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Supplement or any other Transaction Document or for any failure of the Company to perform its obligations hereunder or thereunder. The Funding Agent shall not be under any obligation to any Series 2000-1 Purchaser to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Supplement or any other Transaction Document, or to inspect the properties, books or records of the Company or the Master Servicer.

SECTION 10.04. Reliance by Funding Agent. The Funding Agent shall be entitled to rely, and shall be fully protected in relying, upon the Series 2000-1 VFC Certificate, any writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other documents or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Company or the Master Servicer), independent accountants and other experts selected by the Funding Agent and shall not be liable for any action taken or omitted to be taken by it in good faith in accordance with the advice of such counsel, accountants or experts. The Funding Agent may deem and treat the payee of the Series 2000-1 VFC Certificate as the owner thereof for all purposes unless a written notice of assignment, negotiation or transfer thereof shall have been filed with the Funding Agent. The Funding Agent shall be fully justified in failing or refusing to take any action under this Supplement or any other Transaction Document unless it shall first receive such advice or concurrence of the Series 2000-1 Majority Purchasers is it deems appropriate and it shall first be indemnified to its satisfaction by the Series 2000-1 Purchasers against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Supplement and the other Transaction Documents in accordance with a request of the Series 2000-1 Majority Purchasers, and such request and any action taken or failure to act pursuant thereto shall be binding.

SECTION 10.05. Notice of Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event.

The Funding Agent shall not be deemed to have knowledge or notice of the

occurrence of any Master Servicer Default or any Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event hereunder unless the Funding Agent has received written notice from a Series 2000-1 Purchaser, the Company or the Master Servicer referring to the Agreement or this Supplement, describing such Master Servicer Default or such Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event and stating that such notice is a "notice of a Master Servicer Default with respect to the Master Servicer" or a "notice of a Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event", as the case may be. In the event that the Funding Agent receives such a notice, the Funding Agent shall give notice thereof to the Series 2000-1 Purchasers, the Series 2000-1 APA Banks, the Rating Agencies, the Company and the Master Servicer. The Funding Agent shall take such action with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as shall be reasonably

directed by the Series 2000-1 Majority Purchasers; provided that unless and until the Funding Agent shall have received such directions and indemnification satisfactory to the Funding Agent from the Series 2000-1 Purchasers, the Funding Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Master Servicer Default or Series 2000-1 Early Amortization Event or Potential Series 2000-1 Early Amortization Event as it shall deem advisable in the best interests of the Series 2000-1 Purchasers.

SECTION 10.06. Non-Reliance on Funding Agent and Other Series 2000-1 Purchasers. Each Series 2000-1 Purchaser expressly acknowledges that neither the Funding Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no action by the Funding Agent hereinafter taken, including any review of the affairs of the Company, shall be deemed to constitute any representation or warranty by the Funding Agent to any Series 2000-1 Purchaser. Each Series 2000-1 Purchaser represents to the Funding Agent that it has, independently and without reliance upon the Funding Agent or any other Series 2000-1 Purchaser, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Company and made its own decision to enter into this Supplement. Each Series 2000-1 Purchaser also represents that it will, independently and without reliance upon the Funding Agent or any other Series 2000-1 Purchaser, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Supplement and the other Transaction Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Company. Except for notices, reports and other documents expressly required to be furnished to the Series 2000-1 Purchasers by the Funding Agent hereunder, the Funding Agent shall not have any duty or responsibility to provide any Series 2000-1 Purchaser with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of the Company which may come into the possession of the Funding Agent or any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates.

SECTION 10.07. Indemnification. The Series 2000-1 Purchasers agree to indemnify the Funding Agent in its capacity as such (to the extent not reimbursed by the Contributor and the Company and without limiting the obligation of the Contributor, the Company and the Master Servicer to do so), ratably according to their respective Series 2000-1 Commitment Percentages in effect on the date on which indemnification is sought (or, if indemnification is sought after the Series 2000-1 Commitment Termination Date, ratably in accordance with their Series 2000-1 Commitment Percentages immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements

of any kind whatsoever which may at any time be imposed or, incurred by or asserted against the Funding Agent in any way relating to or arising out of, the Series 2000-1 Commitments, this Supplement, any of the other Transaction Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby

or thereby or any action taken or omitted by the Funding Agent under or in connection with any of the foregoing; provided that no Series 2000-1 Purchaser shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting solely from the Funding Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of all amounts payable hereunder.

SECTION 10.08. Funding Agent in Its Individual Capacity. The Funding Agent and its Affiliates may make loans to, accept deposits from and generally engage in any kind of business with the Company, the Master Servicer or any of their Affiliates as though the Funding Agent were not the Funding Agent hereunder. With respect to any Series 2000-1 VFC Certificate Interest held by the Funding Agent, the Funding Agent shall have the same rights and powers under this Supplement and the other Transaction Documents as any Series 2000-1 Purchaser and may exercise the same as though it were not the Funding Agent, and the terms "Series 2000-1 APA Bank" and "Series 2000-1 Purchaser" shall include the Funding Agent in its individual capacity.

SECTION 10.09. Successor Funding Agent. The Funding Agent may resign as Funding Agent upon ten (10) days' notice to the Series 2000-1 Purchasers and the Company and such registration not to be effective until a successor funding agent is appointed. If the Funding Agent shall resign as Funding Agent under this Supplement, then the Series 2000-1 Majority Purchasers shall appoint from among the Series 2000-1 Purchasers a successor agent for the Series 2000-1 Purchasers, which successor agent shall be approved by the Company and the Master Servicer (which approval shall not be unreasonably withheld), whereupon such successor agent shall succeed to the rights, powers and duties of the Funding Agent, and the term "Funding Agent" shall mean such successor agent effective upon such appointment and approval, and the former Funding Agent's rights, powers and duties as Funding Agent shall be terminated, without any other or further act or deed on the part of such former Funding Agent or any of the parties to this Supplement. After any retiring Funding Agent's resignation as Funding Agent, the provisions of this Article X shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Funding Agent under this Supplement.

ARTICLE XI

MISCELLANEOUS

SECTION 11.01. Ratification of Agreement. As supplemented by this Supplement, the Agreement is in all respects ratified and confirmed and the Agreement as so supplemented by this Supplement shall be read, taken and construed as one and the same instrument.

SECTION 11.02. Governing Law. THIS SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 11.03. Further Assurances. Each of the Company, the Master Servicer and the Trustee agrees, from time to time, to do and perform any and all acts and to execute any and all further instruments required or reasonably

requested by the Funding Agent more fully to effect the purposes of this Supplement and the sale of the Series 2000-1 VFC Certificate and the Series 2000-1 VFC Certificate Interests hereunder, including, without limitation, in the case of the Company and the Master Servicer, the execution of any financing or registration statements or similar documents or notices or continuation statements relating to the Receivables and the other Participation Assets for filing or registration under the provisions of the relevant UCC or similar legislation of any applicable jurisdiction, provided that, in the case of the Trustee, in furtherance and without limiting the generality of subsection 8.01(d) of the Agreement, the Trustee shall have received reasonable assurance in writing of adequate reimbursement and indemnity in connection with taking such action before the Trustee shall be required to take any such action.

SECTION 11.04. Payments. Each payment to be made hereunder shall be made on the required payment date in Dollars and in immediately available funds, if to the Series 2000-1 Purchasers, at the office of the Funding Agent set forth below its signature hereto. Except in the circumstances described in subsection 2.06(c), on each Distribution Date, the Funding Agent shall remit in like funds to each Series 2000-1 Purchaser its applicable pro rata share (based on each such Series 2000-1 Purchaser's Series 2000-1 Purchaser Invested Amount) of each such payment received by the Funding Agent for the account of the Series 2000-1 Purchasers.

SECTION 11.05. Costs and Expenses. The Company agrees to pay all reasonable fees and out-of-pocket costs and expenses of the Funding Agent and PARCO (including, without limitation, reasonable fees and disbursements of counsel to the Funding Agent and PARCO) in connection with (i) the preparation, execution and delivery of this Supplement, the Agreement, and the other Transaction Documents and amendments or waivers of any such documents, (ii) the reasonable enforcement by the Funding Agent and PARCO of the obligations and liabilities of the Company and the Master Servicer under the Agreement, this Supplement or any related document, (iii) any restructuring or workout of the Agreement, this Supplement or any related document and (iv) any inspection of the Company's and/or the Master Servicer's offices, properties, books and records and any discussions with the officers, employees and the Independent Public Accountants of the Company or the Master Servicer; provided, however, that any payments made by the Company pursuant to this Section shall be Company Subordinated Obligations.

SECTION 11.06. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Trustee, the Funding Agent or any Series 2000-1 Purchaser, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

SECTION 11.07. Amendments.

(a) Subject to subsection (c) of this Section 11.07, this Supplement may be amended in writing from time to time by the Master Servicer, the Company and the Trustee, with the prior written notice to and written consent of the Funding Agent, but without the consent of any holder of the Series 2000-1 VFC Certificate or any Series 2000-1 VFC Certificate Interest, to cure any ambiguity, to correct or supplement any provisions herein which may be inconsistent with any other provisions herein or to add any other provisions to or change in any manner or eliminate any of the provisions with respect to matters or questions raised under this Supplement which shall not be inconsistent with the provisions of any Pooling and Servicing Agreement; provided, however, that such action shall not, as evidenced by a Responsible

Officer's Certificate of the Master Servicer delivered to the Trustee upon which the Trustee may conclusively rely, have a Material Adverse Effect (but, to the extent that the determination of whether such action would have a Material Adverse Effect requires a conclusion as to a question of law, an Opinion of Counsel shall be delivered by the Master Servicer to the Trustee in addition to such Responsible Officer's Certificate). The Trustee may, but shall not be obligated to, enter into any such amendment pursuant to this paragraph or paragraph (b) below that affects the Trustee's rights, duties or immunities under any Pooling and Servicing Agreement or otherwise.

(b) Subject to subsection (c) of this Section 11.07, this Supplement may also be amended (other than in the circumstances referred to in subsection (a)) in writing from time to time by the Master Servicer, the Company and the Trustee with the written consent of the Funding Agent and the Series 2000-1 Majority Purchasers for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Supplement or of modifying in any manner the rights of the Series 2000-1 VFC Certificateholder or owner of a Series 2000-1 VFC Certificate Interest; provided, however, that no such amendment shall, unless signed or consented to in writing by all Series 2000-1 Purchasers, (i) extend the time for payment, or reduce the amount, of any amount of money payable to or for the account of any Series 2000-1 Purchaser under any provision of this Supplement, extend the Series 2000-1 Termination Date or reduce the Series 2000-1 Subordinated Interests, (ii) subject any Series 2000-1 Purchaser to any additional obligation (including, without limitation, any change in the determination of any amount payable by any Series 2000-1 Purchaser) or (iii) change the Series 2000-1 Aggregate Commitment Amount or the number of Series 2000-1 Purchasers which shall be required for any action under this subsection or any other provision of this Supplement.

(c) No amendment to this Supplement shall be effective until (i) if such amendment is material, the Funding Agent shall have consented to such amendment in writing and the Rating Agency Condition is satisfied and (ii) with respect to all such amendments, prior written notice is given to the Series 2000-1 Rating Agencies.

(d) Each of the Company and the Trustee hereby agrees that the Company and the Trustee may not perform a Company Exchange in accordance with

Section 5.10 of the Agreement without obtaining (i) the prior written consent of (a) if the Company Exchange will occur prior a PARCO Termination Event, PARCO and the Series 2000-1 Required APA Banks and (b) if the Company Exchange will occur on or after a PARCO Termination Event, the Series 2000-1 Purchase Date or any day thereafter, the Series 2000-1 Required APA Banks, and (ii) satisfaction of the Rating Agency Condition.

SECTION 11.08. Severability. If any provision hereof is void or unenforceable in any jurisdiction, such status shall not affect the validity or enforceability of (i) such provision in any other jurisdiction or (ii) any other provision hereof in such or any other jurisdiction.

SECTION 11.09. Notices. All notices, requests and demands to or upon any party hereto to be effective shall be given (i) in the case of the Company, the Master Servicer and the Trustee, in the manner set forth in Section 10.05 of the Agreement and (ii) in the case of the Funding Agent, each Series 2000-1 Purchaser, each Series 2000-1 APA Bank and the Series 2000-1 Rating Agencies, in writing (including a confirmed transmission by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, (A) in the case of the Funding Agent and each Series 2000-1 APA Bank, at their respective addresses set forth below their names on Attachment 1 to Exhibit B hereto and (B) in the

case of the Series 2000-1 Rating Agencies, at the addresses notified by such Series 2000-1 Rating Agencies; or to such other address as may be hereafter notified by the respective parties hereto.

SECTION 11.10. Successors and Assigns.

(a) This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(b) Any Series 2000-1 Purchaser (i) may at any time, upon the consent of PARCO and the Funding Agent, and (ii) shall, upon the request of PARCO and the Funding Agent, in the event that a Purchaser that is a Series 2000-1 APA Bank shall cease to have short-term debt ratings of at least "A-1" by S&P and at least "P-1" by Moody's, or, if such Series 2000-1 APA Bank does not have short-term debt which is rated by S&P and Moody's, in the event the parent corporation of such Series 2000-1 APA Bank has rated short-term debt, such parent corporation ceases to have short-term debt ratings of at least "A-1" by S&P and at least "P-1" by Moody's, assign to one or more Eligible Assignees (any such assignee shall be referred to herein as "Series 2000-1 Acquiring Purchaser") all or a portion of its interests, rights and obligations under this Supplement and the Transaction Documents; provided, however, that (i) the amount of the Series 2000-1 Commitment of the assigning Series 2000-1 APA Bank subject to each such assignment (determined as of the date the Series 2000-1 Commitment Transfer Supplement with respect to such assignment is delivered to the Funding Agent) shall not be less than $10,000,000 (or, if less, the entire remaining amount of such Series 2000-1 Purchaser's Series 2000-1 Commitment), (ii) the parties to each such assignment shall

execute and deliver to the Funding Agent the Series 2000-1 Commitment Transfer Supplement, substantially in the form of Exhibit B, together with a processing and recordation fee of $3,500, (iii) the Series 2000-1 Acquiring Purchaser, if it shall not already be a Series 2000-1 Purchaser, shall deliver to the Funding Agent an Administrative Questionnaire, substantially in the form of Exhibit C to this Supplement and (iv) such assignment shall comply in all respects with the terms of the Series 2000-1 Asset Purchase Agreement. Any Series 2000-1 Purchaser can assign all or a portion of its interests, rights and obligations under this Supplement and the Transaction Documents to a Conduit Assignee of such Series 2000-1 Purchaser, which Conduit Assignee is rated at least "A-1" by S&P and at least "P-1" by Moody's, without consent, provided that such assignment would not result in adverse tax consequences with respect to the obligations of the Company pursuant to Section 7.03 hereof or increased costs for the Company or any of its Affiliates with respect to the obligations of the Company or such Affiliate pursuant to Section 7.02 hereof, in which instance Company consent would be required (which consent may not be unreasonably withheld). Notice of any assignment hereunder by a Series 2000-1 Purchaser shall be given to the Rating Agencies within five (5) days after such assignment. Upon acceptance and recording pursuant to paragraph (e) of this Section 11.10, from and after the Series 2000-1 Transfer Effective Date (A) the Series 2000-1 Acquiring Purchaser thereunder shall be a party hereto and, to the extent of the interest assigned by such Series 2000-1 Commitment Transfer Supplement, have the rights and obligations of a Series 2000-1 Purchaser under this Supplement and (B) the assigning Series 2000-1 Purchaser thereunder shall, to the extent of the interest assigned pursuant to Series 2000-1 Commitment Transfer Supplement, be released from its obligations under this Supplement and the other Transaction Documents (and, in the case of a Series 2000-1 Commitment Transfer Supplement covering all or the remaining portion of an assigning Series 2000-1 APA Bank's

rights and obligations under this Supplement and the other Transaction Documents, such Series 2000-1 APA Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 7.01, 7.02, 7.03, 7.04 and 11.05, as well as to any fees accrued for its account and not yet paid).

(c) By executing and delivering a Series 2000-1 Commitment Transfer Supplement, the assigning Series 2000-1 APA Bank thereunder and the Series 2000-1 Acquiring Purchaser thereunder shall be deemed to confirm to and agree with each other and the other parties hereto as follows: (i) such assigning Series 2000-1 Purchaser warrants that it is the legal and beneficial owner of the interest being assigned thereby free and clear of any adverse claim and that its Series 2000-1 Commitment, and the outstanding balances of the Series 2000-1 VFC Certificate, in each case without giving effect to assignments thereof which have not become effective, are as set forth in such Series 2000-1 Commitment Transfer Supplement; (ii) except as set forth in (i) above, such assigning Series 2000-1 Purchaser makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with this Supplement or any other Transaction Document, or the execution, legality, validity, enforceability, genuineness, sufficiency or value of this Supplement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto, or the financial condition of any Originator, the Master Servicer or the Company or the performance or observance by any Originator, the Master Servicer or the Company of any of their respective obligations under this

Supplement, any other Transaction Document or any other instrument or document furnished pursuant hereto or thereto; (iii) such Series 2000-1 Acquiring Purchaser represents and warrants that it is legally authorized to enter into such Series 2000-1 Commitment Transfer Supplement; (iv) such Series 2000-1 Acquiring Purchaser confirms that it has received a copy of this Supplement or any other Transaction Document and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into such Series 2000-1 Commitment Transfer Supplement; (v) such Series 2000-1 Acquiring Purchaser will independently and without reliance upon the Funding Agent, the Trustee, the assigning Series 2000-1 Purchaser or any other Series 2000-1 Purchaser and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Supplement or any other Transaction Document; (vi) such Series 2000-1 Acquiring Purchaser appoints and authorizes the Funding Agent and the Trustee to take such action as agent on its behalf and to exercise such powers under this Supplement and the other Transaction Documents as are delegated to the Funding Agent and the Trustee, respectively, by the terms hereof, together with such powers as are reasonably incidental thereto; and (vii) such Series 2000-1 Acquiring Purchaser agrees that it will perform in accordance with its terms all the obligations which by the terms of this Supplement are required to be performed by it as a Series 2000-1 Purchaser.

(d) Notwithstanding and in addition to the provisions of Section 5.03 of the Agreement, the Funding Agent shall maintain at one of its offices in The City of New York a copy of each Series 2000-1 Commitment Transfer Supplement delivered to it and a register for the recordation of the names and addresses of the Series 2000-1 Purchaser, and the Series 2000-1 Commitments of, and the principal amount of the Series 2000-1 VFC Certificate issued to, the Series 2000-1 VFC Certificateholder and each Series 2000-1 VFC Certificate Interest allocated to each Series 2000-1 Purchaser pursuant to the terms hereof from time to time (the "Series 2000-1 Register"). Notwithstanding the provisions of Section 5.05 of the Agreement, the entries in the Series 2000-1 Register as provided in this subsection 11.10(d) shall be conclusive and the Company, the Master Servicer, the Series 2000-1 Purchaser, the Transfer Agent and Registrar, the Funding Agent and the Trustee shall treat each Person whose name is recorded in the Series 2000-1 Register pursuant to the terms hereof as a Series 2000-1 Purchaser hereunder for all purposes of this Supplement, notwithstanding notice to the contrary. However, in accordance with Section 5.05 of the Agreement, in

determining whether the holders of the requisite Fractional Undivided Interests have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Investor Certificate owned by the Company, the Master Servicer, the Servicer Guarantor, any Originator or any Affiliate thereof, shall be disregarded and deemed not to be outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only an Investor Certificate which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. The Series 2000-1 VFC Certificate owned by the Company, the Master Servicer, any Originator or any Affiliate thereof which has been pledged in good faith shall not be disregarded and may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with

respect to such Investor Certificate and that the pledgee is not the Company, the Master Servicer, any Originator or any Affiliate thereof. The Series 2000-1 Register shall be available for inspection by the Company, the Master Servicer, any Originator, the Series 2000-1 Purchasers and the Trustee, at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of a duly completed Series 2000-1 Commitment Transfer Supplement executed by an assigning Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, and a Series 2000-1 Acquiring Purchaser, an Administrative Questionnaire completed in respect of the Series 2000-1 Acquiring Purchaser (unless the Series 2000-1 Acquiring Purchaser shall already be a Series 2000-1 Purchaser hereunder) and the processing and recordation fee referred to in paragraph (b) above, the Funding Agent shall (i) accept such Series 2000-1 Commitment Transfer Supplement, (ii) record the information contained therein in the Series 2000-1 Register and (iii give prompt written notice thereof to the Series 2000-1 Purchaser, the Company, the Master Servicer and the Trustee. No assignment shall be effective unless and until it has been recorded in the Series 2000-1 Register as provided in this paragraph (e).

(f) Any Series 2000-1 Purchaser or Series 2000-1 APA Bank may sell participations to one or more banks or other entities (the "Series 2000-1 Participants") in all or a portion of its rights and obligations under this Supplement and the other Transaction Documents (including all or a portion of its Series 2000-1 Commitment and its Series 2000-1 VFC Certificate Interest); provided, however, that (i) such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's obligations under this Agreement shall remain unchanged, (ii) such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Series 2000-1 Participants shall be entitled to the benefit of the cost protection provisions contained in Sections 7.01, 7.02, 7.03 and 7.04, and shall be required to provide the tax forms and certifications described in subsection 7.03(b), to the same extent as if they were Series 2000-1 Purchasers or Series 2000-1 APA Banks, provided that no such Participant shall be entitled to receive any greater amount pursuant to such Sections than a Series 2000-1 Purchaser or Series 2000-1 APA Bank, as applicable, would have been entitled to receive in respect of the amount of the participation sold by such Series 2000-1 Purchaser or Series 2000-1 APA Bank to such Series 2000-1 Participant had no sale occurred, (iv) the Company, the Master Servicer, the other Series 2000-1 Purchasers, the Series 2000-1 APA Banks, the Funding Agent and the Trustee, shall continue to deal solely and directly with such Series 2000-1 Purchaser or Series 2000-1 APA Bank in connection with such Series 2000-1 Purchaser's or Series 2000-1 APA Bank's rights and obligations under this Supplement, and such Series 2000-1 Purchaser or Series 2000-1 APA Bank shall retain the sole right to enforce its rights under its Series 2000-1 VFC Certificate Interest and to approve any amendment, modification or waiver of any provision of this Supplement (other than amendments, modifications or waivers decreasing any fees

payable hereunder or the amount of principal of or the rate at which interest is payable on the Series 2000-1 VFC Certificate, extending any scheduled principal payment date or date fixed for the payment of interest on the Series 2000-1 VFC Certificate or increasing or extending the Series 2000-1 Commitments) and (v) the sum of the aggregate amount of any Series 2000-1

Commitment or portion thereof subject to each such participation plus the portion of the Series 2000-1 Invested Amount represented by any Series 2000-1 VFC Certificate Interest subject to such participation shall not be less than $10,000,000.

(g) Any Series 2000-1 Purchaser or Series 2000-1 APA Bank may, in connection with any assignment or participation or proposed assignment or participation pursuant to this Section 11.10, disclose to the Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant or proposed Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant any information relating to, any Originator, the Master Servicer, the Trust or the Company furnished to such Series 2000-1 Purchaser or Series 2000-1 APA Bank by or on behalf of such entities, provided that, prior to any such disclosure of information, each such Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant or proposed Series 2000-1 Acquiring Purchaser or Series 2000-1 Participant shall execute and deliver to the Master Servicer a confidentiality agreement in the form of Exhibit G.

(h) Neither the Company nor the Master Servicer shall assign or delegate any of its rights or duties hereunder other than to an Affiliate thereof without the prior written consent of the Funding Agent, the Trustee and each Series 2000-1 Purchaser, and any attempted assignment without such consent shall be null and void.

(i) Notwithstanding any other provisions herein, no transfer or assignment of any interests or obligations of any Series 2000-1 Purchaser or Series 2000-1 APA Bank hereunder or any grant of participation therein shall be permitted if such transfer, assignment or grant would result in a prohibited transaction under Section 4975 of the Internal Revenue Code or Section 406 of ERISA or cause the Participation Assets to be regarded as "plan assets" pursuant to 29 C.F.R. (S) 2510.3-101, or require the Company or an Originator to file a registration statement with the Securities and Exchange Commission or to qualify under the "blue sky" laws of any state.

(j) No provision of the Transaction Documents shall in any manner restrict the ability of PARCO to assign, participate, grant security interests in, or otherwise transfer any portion of its Series 2000-1 Purchaser Invested Amount. Without limiting the foregoing, PARCO may, on one or a series of transactions, transfer all or any portion of its Series 2000-1 Purchaser Invested Amount, and its rights and obligations under the Transaction Documents to a Conduit Assignee.

SECTION 11.11. Counterparts. This Supplement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original, and all of which taken together shall constitute one and the same agreement.

SECTION 11.12. Adjustments; Setoff.

(a) If any Series 2000-1 Purchaser (a "Series 2000-1 Benefited Purchaser") shall at any time receive in respect of its Series 2000-1 Purchaser Invested Amount any distribution of any amount including (without limitation), Series 2000-1

Unused Fee, Series 2000-1 Utilization Fee or other fees, or any interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by setoff, or otherwise) in a greater proportion than any such distribution received by any other Series 2000-1 Purchaser, if any, in respect of such other Series 2000-1 Purchaser's Series 2000-1 Purchaser Invested Amount, or interest thereon, such Series 2000-1 Benefited Purchaser shall purchase for cash from the other Series 2000-1 Purchasers such portion of each such other Series 2000-1 Purchaser's Series 2000-1 VFC Certificate Interest, or shall provide such other Series 2000-1 Purchasers with the benefits of any such collateral, or the proceeds thereof, as shall be necessary to cause such Series 2000-1 Benefited Purchaser to share the excess payment or benefits of such collateral or proceeds ratably with each of the Series 2000-1 Purchasers; provided, however, that if all or any portion of such excess payment or benefits
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is thereafter recovered from such Series 2000-1 Benefited Purchaser, such purchase shall be rescinded, and the purchase price and benefits returned, to the extent of such recovery, but without interest. The Master Servicer agrees that each Series 2000-1 Purchaser so purchasing a Series 2000-1 VFC Certificate Interest may exercise all rights of payment (including, without limitation, rights of setoff) with respect to such portion as fully as if such Series 2000-1 Purchaser were the direct holder of such portion.

(b) In addition to any rights and remedies of the Series 2000-1 Purchasers provided by law, each Series 2000-1 Purchaser shall have the right, without prior notice to the Company, any such notice being expressly waived by the Company, to the extent permitted by applicable law, upon any amount becoming due and payable by the Company hereunder or under the Series 2000-1 VFC Certificate to setoff and appropriate and apply against any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Series 2000-1 Purchaser to or for the credit or the account of the Company. Each Series 2000-1 Purchaser agrees promptly to notify the Company and the Funding Agent after any such setoff and application made by such Series 2000-1 Purchaser; provided that the failure to give such notice
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shall not affect the validity of such setoff and application.

SECTION 11.13. Limitation of Payments by the Company. The Company's
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obligations under Article VII shall be limited to the funds available to the
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Company which have been properly distributed to the Company pursuant to the Agreement and any Supplement and neither the Funding Agent nor any Series 2000-1 Purchaser shall have any actionable claim against the Company for failure to satisfy such obligation because it does not have funds available therefor from amounts properly distributed.

SECTION 11.14. No Bankruptcy Petition; No Recourse.

(a) Each of the Funding Agent, each Series 2000-1 Purchaser, the Master Servicer, the Trustee and each Series 2000-1 APA Bank hereby covenants and agrees that it will not institute against, or join any other Person in instituting against, the Company, any

bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en desastre) under any Applicable Insolvency Laws.

(i) Notwithstanding anything elsewhere herein contained, the sole remedy of the Funding Agent, the Master Servicer, the Trustee, each Series 2000-1 Purchaser, each Series 2000-1 APA Bank or any other person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Supplement shall be against the assets of the Company, subject to the payment priorities contained herein and in the Agreement. Neither the Funding Agent, nor any Series 2000-1 Purchaser, nor any Series 2000-1 APA Bank, nor the Trustee, nor

the Master Servicer, nor any other person shall have any claim against the Company to the extent that such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as "shortfall") and all claims in respect of the shortfall shall be extinguished. A director, member, independent manager, managing member, officer or employee, as applicable, of the Company shall not have liability for any obligation of the Company hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer or employee.

(b) Each Series 2000-1 Purchaser, the Company, the Master Servicer, the Originators, the Funding Agent and the Series 2000-1 APA Banks each hereby covenant and agree that prior to the date which is one year and one day after the latest of (i) the last day of the Series 2000-1 Amortization Period, (ii) the date on which all Investor Certificates of each other Outstanding Series are repaid in full, and (iii) the date on which all outstanding Commercial Paper of PARCO is paid in full, it will not institute against, or join any other Person in instituting against, PARCO any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other similar proceedings under any Applicable Insolvency Laws.

The provisions of this Section 11.14 shall survive termination of this Agreement.

SECTION 11.15. Limitation on Addition of Approved Originators, Approved Currency, Approved Obligors and a Successor Master Servicer; Mergers and Consolidations

(a) Notwithstanding satisfaction of the conditions set forth in Section 2.09 of the Agreement or any Origination Agreement, while the Series 2000-1 VFC Certificate is outstanding, (a) the addition of any Receivables denominated in a currency other than an Approved Currency or (b) the execution and delivery of any other Origination Agreement (other than those entered into on the Series 2000-1 Issuance Date) or (c) the addition of an Additional Originator or (d) the addition of any Receivable governed by any law other than an Approved Contract Jurisdiction or (e) the appointment of a Successor Master Servicer or (f) the addition of a jurisdiction as an Approved Obligor Country which is a Non-Investment Grade Country or (g) any merger, consolidation, conveyance, sale or transfer with respect to the Master Servicer shall, in each case, require the prior written consent of the Funding Agent.

(b) Notwithstanding satisfaction of the conditions set forth in Section 6.03 of the Agreement, Section 5.01 of the Servicing Agreement and Section 6.11 of the Origination Agreements, the occurrence of any such event set forth in such Sections shall require the delivery to the Trustee of the prior written consent of the Funding Agent

SECTION 11.16. Subordinated Loan.

(a) If the Company elects to deliver U.S. Dollars to cure an Early Amortization Event pursuant to Section 5.01 hereof, such cash contribution shall be evidenced as a Subordinated Loan, will constitute a Junior Claim and will be subject to the provisions of this Section 11.16. Irrespective of the time, order or method of payment and irrespective of anything else contained in this or any other document or agreement other than in this Section 11.16, so long as any VFC Certificate remains outstanding, the Company agrees that any and all Junior Claims are and shall be expressly subordinate and junior to the

Senior Claims in right and time of payment. Each Junior Claimant by acceptance thereof waives any and all notice of the creation or accrual of any such Senior Claim and notice of proof of reliance upon these subordination provisions by any holder of any Senior Claim. Any such Senior Claim shall conclusively be deemed to have been created, contracted or incurred in reliance upon these subordination provisions and all dealings between the Company and any holders of any such Senior Claims (including the Company as an ECI Holder) so arising shall be deemed to have been consummated in reliance upon these subordination provisions. The provisions of this Section 11.16 are and are intended to be
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solely for the purpose of defining the relative rights of the Junior Claimants, on the one hand, and the holders of any Senior Claims, on the other hand.

(b) In the event of any Insolvency Event:

(i) all Senior Claims shall first be Indefeasibly Paid, or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, before any payment or

distribution, whether in cash, securities or other property, shall be made to any Junior Claimant on account of such Junior Claim; and

(ii) any payment or distribution of any kind or character, whether in cash, securities or other property that would otherwise (but for these subordination provisions) be payable or deliverable with respect to any Junior Claim shall be paid or delivered directly to the holders of Senior Claims (or to a banking institution selected by the court or other Person making the payment or delivery or designated by any holder of any Senior Claim) for application in payment of the Senior Claims in accordance with the priorities then existing among such holders until all Senior Claims shall have been Indefeasibly Paid, or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims.

As used in this Section 11.16, the term "Indefeasibly Paid" means, with
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respect to the making of any payment on or with respect to any Senior Claim, a payment of such Senior Claim in full that is not subject to avoidance under Section 547 of the Bankruptcy Code.

(c) Turnover of Improper Payments. If any payment or
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distribution of any character or any security, whether in cash, securities or other property shall be received by any Junior Claimant in contravention of any of the terms hereof and before all the Senior Claims shall have been Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, such payment or distribution or security shall be received in trust for the benefit of, and shall be paid over or delivered and transferred to, the holders of the Senior Claims at the time outstanding in accordance with the priorities then existing among such holders for application to the payment of all Senior Claims remaining unpaid, to the extent necessary to pay all such Senior Claims in full. In the event of the failure of any Junior Claimant to endorse or assign any such payment, distribution or security, the Funding Agent is hereby irrevocably authorized to endorse or assign the same.

(d) No Prejudice or Impairment. The rights under these
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subordination provisions of the holders of any Senior Claims as against any Junior Claimant shall, to the fullest extent permitted by applicable law, remain in full force and effect without regard to, and shall not be impaired or affected by (i) any act or failure to act on the part of the Company; or (ii) any extension or indulgence with respect to any payment or prepayment of any Senior Claim or any part thereof or with respect to any other amount payable to any holder of any Senior Claim; or (iii) any amendment, modification or waiver of, or addition or supplement to, or deletion from, or compromise, release, consent or other action with respect to, any of the terms of any Senior Claim, the Agreement, this Supplement or any other agreement that may be made relating

to any Senior Claim; or (iv) any exercise or non-exercise by the holder of any Senior Claim of any right, power, privilege or remedy under or with respect to such Senior Claim, the Agreement, this Supplement or any waiver of any such right, power, privilege or remedy

or of any default with respect to such Senior Claim, the Agreement or this Supplement, or any receipt by the holder of any Senior Claim of any security, or any failure by such holders to perfect a security interest in, or any release by such holder of, any security for the payment of such Senior Claim; or (v) any merger or consolidation of the Company or any of its Subsidiaries into or with any other Person, or any sale, lease or transfer of any or all of the assets of the Company or any of its Subsidiaries to any other Person; or (vi) absence of any notice to, or knowledge by, any Junior Claimant of the existence or occurrence of any of the matters or events set forth in the foregoing subdivisions (i) through (v); or (vii) any other circumstance. The terms and conditions of this Section 11.16 shall not be modified or amended without the express written consent of the Certificateholders of at least 50% of the Invested Amount of each Outstanding Series of VFC Certificates and, if any such amendment would adversely affect the interests of an ECI Holder, without the written consent of the ECI Holder or Holders.

(e) The obligations of the Junior Claimants under these subordination provisions shall continue to be effective, or be reinstated, as the case may be, if at any time any payment with respect to any Senior Claim, or any other payment to any holder of any Senior Claim in its capacity as such, is rescinded or must otherwise be restored or returned by the holder of such Senior Claim upon the occurrence of any Insolvency Event, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Company or any substantial part of property, or otherwise, all as though such payment had not been made.

(f) No Junior Claimant shall have any subrogation or other rights as the holder of a Senior Claim, and each Junior Claimant hereby waives all such rights of subrogation and all rights of reimbursement or indemnity whatsoever and all rights of recourse to any security for any Senior Claim, until such time as all the Senior Claims shall be Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims and all of the obligations of the Company under the Senior Claims, the Agreement and this Supplement shall have been duly performed. From and after the time at which all Senior Claims have been Indefeasibly Paid or such payment shall have been provided for in a manner satisfactory to all of the holders of Senior Claims, the Junior Claimants shall be subrogated to all rights of any holders of Senior Claims to receive any further payments or distributions applicable to the Senior Claims until the Junior Claims shall have been paid in full or such payment shall have been provided for in a manner satisfactory to the majority in amount of the Junior Claimants, and for the purposes of such subrogation, no payment or distribution received by the holders of Senior Claims of cash, securities or other property to which the Junior Claimants would have been entitled except for these subordination provisions shall, as between the Company and its creditors other than the holders of Senior Claims, on the one hand, and the Junior Claimants, on the other, be deemed to be a payment or distribution by the Company to or on account of the Senior Claims.

(g) Each Certificate or other instrumentality evidencing any Junior Claim shall contain the following legend conspicuously noted on the face thereof: "THIS [NAME OF INSTRUMENT] IS SUBJECT TO THE SUBORDINATION PROVISIONS SET FORTH IN SECTION 11.16 OF THE SERIES 2000-1

SUPPLEMENT AMONG HUNTSMAN RECEIVABLES FINANCE LLC, HUNTSMAN (EUROPE) BVBA, AS MASTER SERVICER, PARCO, THE SEVERAL FINANCIAL INSTITUTIONS PARTY THERETO FROM TIME TO TIME AS SERIES 2000-1 APA BANKS AND THE CHASE MANHATTAN BANK, AS FUNDING AGENT AND TRUSTEE, DATED AS OF DECEMBER 21, 2000" and shall specifically state

that a copy of these subordination provisions (to the extent not expressly stated in such instrument) is on file with the Company and is available for inspection at the Company's offices.

SECTION 11.17. Chase Conflict Waiver. Chase acts as Administrative Agent for PARCO, as issuing and paying agent for PARCO's Commercial Paper, as provider of other backup facilities for PARCO, as Funding Agent and may provide other services or facilities from time to time (the "Chase Roles"). Without limiting the generality of Section 4.8 of the Series 2000-1 Asset Purchase Agreement, each Series 2000-1 APA Bank and each other party hereto hereby acknowledges and consents to any and all Chase Roles, waives any objections it may have to any actual or potential conflict of interest caused by Chase's acting as the Funding Agent or as a Series 2000-1 APA Bank hereunder and acting as or maintaining any of the Chase Roles, and agrees that in connection with any Chase Role, Chase may take, or refrain from taking, any action which it in its discretion deems appropriate. The Series 2000-1 APA Banks are hereby notified that PARCO may delegate responsibility for signing and/or sending Sale Notices to Chase as PARCO's Administrative Agent.

SECTION 11.18. Limited Recourse. Notwithstanding anything to the contrary contained herein, the obligations of PARCO under the Agreement are solely the corporate obligations of PARCO and, in the case of obligations of PARCO other than Commercial Paper, shall be payable at such time as funds are received by or are available to PARCO in excess of funds necessary to pay in full all outstanding Commercial Paper and, to the extent funds are not available to pay such obligations, the claims relating thereto shall not constitute a claim against PARCO but shall continue to accrue. Each party hereto agrees that the payment of any claim (as defined in Section 101 of Title 11 of the Bankruptcy Code) of any such party shall be subordinated to the payment in full of all Commercial Paper.

No recourse under any obligation, covenant or agreement of PARCO contained in the Agreement shall be had against any incorporator, stockholder, officer, director, employee or agent of PARCO, the Administrative Agent, the Funding Agent, the Manager or any of their Affiliates (solely by virtue of such capacity) by the enforcement of any assessment or by any legal or equitable proceeding, by virtue of any statute or otherwise; it being expressly agreed and understood that the Agreement is solely a corporate obligation of PARCO individually, and that no personal liability whatever shall attach to or be incurred by any incorporator, stockholder, officer, director, employee or agent of PARCO, the Administrative Agent, the Funding Agent, the Manager or any of their Affiliates (solely by virtue of such capacity) or any of them under or by reason of any of the obligations, covenants or agreements of PARCO contained in the Agreement, or implied therefrom, and that any and all personal liability for breaches by PARCO of any of such obligations, covenants or agreements, either at

common law or at equity, or by statute, rule or regulation, of every such incorporator, stockholder, officer, director, employee or agent is hereby expressly waived as a condition of and in consideration for the execution of the Agreement; provided that the foregoing shall not relieve any such Person from any liability it might otherwise have as a result of fraudulent actions taken or omissions made by them. The provisions of this Section 11.18 shall survive termination of the Agreement.

ARTICLE XII

FINAL DISTRIBUTIONS

SECTION 12.01. Certain Distributions.

(a) Not later than 2:00 p.m. New York City time, on the Distribution Date following the date on which the proceeds from the disposition of the Receivables pursuant to subsection 7.02(b) of the Agreement are deposited

into the Series 2000-1 Non-Principal Concentration Subaccounts and the Series 2000-1 Principal Concentration Subaccounts, the Trustee shall distribute such amounts pursuant to Article III of this Supplement.

(b) Notwithstanding anything to the contrary in this Supplement or the Agreement, any distribution made to the Series 2000-1 Investor Certificateholders pursuant to this Section shall be deemed to be a final distribution pursuant to Section 9.03 of the Agreement with respect to the Series 2000-1 VFC Certificate.

ARTICLE XIII

PAYING AGENT

SECTION 13.01. Paying Agent.

(a) Pursuant to Section 5.07 of the Pooling Agreement, the Company hereby appoints The Chase Manhattan Bank as paying agent for the Series 2000-1 Investor Certificates. The Paying Agent is hereby authorized to establish a segregated trust account into which funds for disbursement to the Series 2000-1 Investor Certificateholders shall be held. The Trustee shall remit to the Paying Agent on or before each Distribution Date the amounts calculated and set forth in Sections 3A.05(a)(i), 3A.05(c)(ii), and 3A.05(c)(iii). On each Distribution Date, the Paying Agent shall distribute all amounts received by the Trustee to the Series 2000-1 Purchasers.

(b) The Company and the Contributor hereby agree to indemnify and hold harmless the Paying Agent (each, an "Indemnified Person") from and against any loss, liability, expense, damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to its role as paying agent hereunder, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim, except to the

extent such loss, liability, expense, damage or injury resulted from the gross negligence, bad faith or willful misconduct of an Indemnified Person or resulted from the performance of any Receivable, market fluctuations or other market or investment risk not attributable to acts or omissions or alleged acts or omissions of the Company.

IN WITNESS WHEREOF, the Company, the Master Servicer, the Trustee, the Funding Agent, the Series 2000-1 Initial Purchaser and the Series 2000-1 APA Banks have caused this Series 2000-1 Supplement to be duly executed by their respective officers as of the day and year first above written.

Executed by authorized officers of:

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

CHASE MANHATTAN BANK (IRELAND) plc,
not in its individual capacity but solely as
Trustee

THE CHASE MANHATTAN BANK,
as Funding Agent

THE CHASE MANHATTAN BANK,
as Paying Agent

HUNTSMAN INTERNATIONAL LLC,
as Contributor

PARK AVENUE RECEIVABLES CORP.,
as the Series 2000-1 Initial Purchaser

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The Chase Manhattan Bank
as a Series 2000-1 APA Bank

Acknowledged and Accepted, solely with
respect to subsection 11.14(b) of this Supplement:

TIOXIDE AMERICAS INC.,
as Originator

HUNTSMAN PROPYLENE OXIDE LTD.,
as Originator

HUNTSMAN INTERNATIONAL FUELS, L.P.,
as Originator

HUNTSMAN INTERNATIONAL LLC,
as Purchaser

HUNTSMAN ICI HOLLAND BV,
as Originator

TIOXIDE EUROPE LTD.,
as Originator

HUNTSMAN PETROCHEMICALS (UK) LIMITED
LIMITED, as Originator

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EXHIBIT 10.20

SERVICING AGREEMENT

Among

HUNTSMAN RECEIVABLES FINANCE LLC,
as the Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

TIOXIDE AMERICAS INC,
HUNTSMAN ICI HOLLAND B.V.,
TIOXIDE EUROPE LIMITED,
HUNTSMAN INTERNATIONAL LLC,
HUNTSMAN PETROCHEMICALS (UK) LIMITED,
HUNTSMAN PROPYLENE OXIDE LTD.,
HUNTSMAN INTERNATIONAL FUELS L.P.,
as Local Servicers

CHASE MANHATTAN BANK (IRELAND) plc,
as Trustee

PRICEWATERHOUSECOOPERS,
as Liquidation Servicer

and

HUNTSMAN INTERNATIONAL LLC,
as Servicer Guarantor

Dated as of December 21, 2000

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SCHEDULES

Schedule 5 Location of Records

SERVICING AGREEMENT, dated as of December 21, 2000 (this "Agreement") among (i) HUNTSMAN RECEIVABLES FINANCE LLC, a limited liability company organized under the laws of the State of Delaware (the "Company"), HUNTSMAN (EUROPE) BVBA, a company organized under the laws of Belgium, as the master servicer (the "Master Servicer"), (ii) HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company, TIOXIDE AMERICAS, INC., a company organized under the laws of the Cayman Islands, HUNTSMAN PROPYLENE OXIDE LTD., a limited partnership organized under the laws of Texas; HUNTSMAN INTERNATIONAL FUELS L.P., a limited partnership organized under the laws of Texas, HUNTSMAN ICI HOLLAND B.V., a limited liability company organized under the laws of the Netherlands, TIOXIDE EUROPE LIMITED, a corporation organized under the laws of England and Wales and HUNTSMAN PETROCHEMICALS (UK) LIMITED, a corporation organized under the laws of England and Wales, as Local Servicers (defined below) (iii) HUNTSMAN INTERNATIONAL LLC, a limited liability company established under the laws of the State of Delaware, as Servicer Guarantor (the "Servicer Guarantor" and, from time to time "Huntsman International", and (iv) CHASE MANHATTAN BANK (IRELAND) plc selected, not in its individual capacity, but solely as trustee (in such capacity, the "Trustee") and (v) PRICEWATERHOUSECOOPERS as Liquidation Servicer (the "Liquidation Servicer").

W I T N E S S E T H:

WHEREAS, Tioxide Americas Inc., Huntsman Propylene Oxide Ltd. and Huntsman International Fuel L.P. (each a "U.S. Originator" and together the "U.S. Originators") and Huntsman International have entered into a Receivables Purchase Agreement, dated as of the date hereof (the "U.S. Receivables Purchase Agreement");

WHEREAS, pursuant to the U.S. Receivables Purchase Agreement, the U.S. Originator may sell to Huntsman International and Huntsman International may purchase from the U.S. Originator all of the U.S. Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising from time to time and other U.S. Receivable Assets (as defined in the U.S. Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Huntsman ICI Holland B.V. (the "Dutch Originator") and Huntsman International have entered into a Receivables Purchase Agreement, dated as of the date hereof (the "Dutch Receivables Purchase Agreement");

WHEREAS, pursuant to the Dutch Receivables Purchase Agreement, the Dutch Originator may sell to Huntsman International and Huntsman International may purchase from the Dutch Originator, all of the Dutch Originator's right, title and interest in, to and under all Receivables now existing and hereafter arising from time to time and other Dutch Receivable Assets (as defined in the Dutch Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Tioxide Europe Limited and Huntsman Petrochemicals (UK) Limited (together, the "U.K. Originators") and Huntsman International have entered into a Receivables Purchase Agreement, dated as of the date hereof (the "U.K. Receivables Purchase Agreement" and, together with the Dutch Receivables Purchase Agreement, the "European Receivables Purchase Agreements");

WHEREAS, pursuant to the U.K. Receivables Purchase Agreement, each U.K. Originator may sell to Huntsman International and Huntsman International may purchase from such U.K. Originator, all of such U.K. Originators' right, title and interest in, to and under all Receivables now existing and hereafter arising from time to time and other U.K. Receivable Assets (as defined in the U.K. Receivables Purchase Agreement) related to such Receivables;

WHEREAS, Huntsman International (collectively with the U.S. Originator, the Dutch Originator and the U.K. Originators, the "Originators") and the Company have entered into a contribution agreement dated as of the date hereof (the "Contribution Agreement" and, collectively with the Receivables Purchase Agreements, the "Origination Agreements");

WHEREAS, pursuant to the Contribution Agreement, Huntsman International desires to transfer, contribute and assign from time to time all of its right, title and interest in, to and under all the Receivables purchased from the Originators, as well as the Receivables originated by Huntsman International, now existing and hereafter arising from time to time and other Receivables Assets related to such Receivables to the Company as a capital contribution;

WHEREAS, the Company, the Master Servicer and the Trustee have entered into the Pooling Agreement dated as of the date hereof (the "Pooling Agreement");

WHEREAS, pursuant to the Pooling Agreement, (i) the Company shall grant to the Trust, and the Trust will receive from the Company, a Participation (without effecting any transfer or conveyance of any right, title or interest thereunder) in the Company's right, title and interest in, to and under the Receivables, and the related Receivable Assets and other Participation Assets owned by the Company and the Origination Agreements, and (ii) the Company grants to the Trust a security interest in all of its right, title and interest in, to and under the Receivables and the related Receivable Assets and the Origination Agreements; and

WHEREAS, pursuant to the Letter Agreement, between the Liquidation Servicer and the Trustee (the "Liquidation Servicer Agreement"), the Liquidation Servicer may become a Successor Master Servicer under this Servicing Agreement;

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

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Pooling Agreement which Annex X is incorporated by reference herein.

Section 1.02. Other Definitional Provisions.

(a) All terms defined in this Agreement (directly or by incorporation by reference pursuant to Section 1.01) shall have the defined meanings when used in any certificates or other document made or delivered pursuant hereto unless otherwise defined therein.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto or thereto, accounting terms not defined herein (directly or by incorporation by reference pursuant to Section 1.01) and

accounting terms partly defined herein (directly or by incorporation by reference pursuant to Section 1.01), to the extent not defined, shall have the respective meanings given to them under GAAP. To the extent that the definitions of accounting terms herein or incorporated by reference herein are inconsistent with the meanings of such terms under GAAP, the definitions contained herein or incorporated by reference herein shall control.

(c) The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, subsection, Schedule and Exhibit references contained in this Agreement are references to Sections, subsections, Schedules and Exhibits in or to this Agreement unless otherwise specified.

(d) The definitions contained herein or incorporated by reference herein are applicable to the singular as well as the plural forms of such terms and to the masculine, the feminine and the neuter genders of such terms.

(e) Where reference is made in this Agreement to the principal amount of Receivables, such reference shall, unless explicitly stated otherwise, be deemed a reference to the Principal Amount of such Receivables.

(f) Any reference herein or in any other Transaction Document to a provision of the Code, 1940 Act, ERISA or the applicable UCC shall be deemed to be also a reference to any successor provision thereto.

(g) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or

Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(h) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(i) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

ARTICLE II

ADMINISTRATION AND SERVICING OF RECEIVABLES

Section 2.01. Appointment of Master Servicer and Local Servicers; Delegation.

(a) The Company hereby appoints the Master Servicer to act as, and the Master Servicer hereby accepts its appointment and agrees to act as, Master Servicer under the Pooling and Servicing Agreements. The Master Servicer shall have responsibility for the management of the servicing and receipt of Collections in respect of the Receivables originated by the Originators. The Master Servicer shall have the authority to make any management decisions relating to each Receivable to the extent such authority is granted to the Master Servicer hereunder and under any Pooling and Servicing Agreement. Unless and until the Master Servicer has been replaced as Master Servicer in accordance with the provisions hereof, the Company, the Trustee and the Holders shall treat the Master Servicer as Master Servicer and may conclusively rely on the instructions, notices and reports of the Master Servicer for so long as the Master Servicer continues in its appointment as Master Servicer.

(b) In addition to the appointment of each of the Local Servicers pursuant to Section 2.01(c), and without limiting the generality of Section 2.02 and subject to Section 6.02, the Master Servicer is hereby further authorized and empowered to delegate or assign any or all of its servicing, collection, enforcement and administrative duties hereunder with respect to the Receivables to one or more Persons who agree to conduct such duties in accordance with the Policies; provided, however, that, with respect to any such Person, the Master Servicer shall give prior written notice to the Company, the Trustee, each Funding Agent and the Rating Agencies prior to any such delegation or assignment. Prior to such delegation or assignment being effective, the Master Servicer shall have received notice that the Rating Agency Condition shall be satisfied after giving effect to such delegation or assignment and the written consent of the Company, the Trustee and each Funding Agent to such delegation or assignment shall have been obtained. No delegation or assignment of duties by the Master Servicer

permitted hereunder shall relieve the Master Servicer of its liability and responsibility with respect to such duties.

(c) In order to perform the obligations hereunder, the Master Servicer shall appoint each Originator as a local servicer (in such capacity, "Local Servicer") for the Receivables generated by such Originator. References to the servicing covenants, duties and obligations of the Master Servicer hereunder shall also be deemed to refer to the Local Servicers' covenants, duties and obligations; provided, however, that in the event that a Local Servicer shall resign or be removed from their position, unless an alternate Local Servicer can be found, the Master Servicer shall itself service the Receivables previously serviced by such Local Servicer.

(d) Each of the Local Servicers shall manage the servicing and administration of Receivables originated by it, the collection of payments due under such Receivables, the preparation and submission of the Originator Daily Report, and the charging off of any such Receivables as uncollectible, all in accordance with the Policies and the terms of the Pooling and Servicing Agreements. Notwithstanding any of the foregoing or any other provision contained herein, the preparation, delivery and submission of the UK Originator Daily Reports shall solely be made in accordance with the UK Receivables Purchase Agreement and in accordance with Section 4.01 of this Agreement and only the Master Servicer will (among other things), manage the preparation and submission of the Daily Reports.

Section 2.02. Servicing Procedures.

(a) The Master Servicer shall have full power and authority, acting alone or through any party properly designated by it hereunder, to do any and all things in connection with such servicing and administration that it may deem necessary or desirable, but subject to the terms of this Agreement and the other Transaction Documents. Without limiting the generality of the foregoing and subject to Section 6.01, the Master Servicer or its designee is hereby authorized and empowered (i) to execute and deliver, any and all instruments of satisfaction or cancellation, or of partial or full release or discharge, and all other comparable instruments, with respect to the Receivables and, after the delinquency of any Receivable and to the extent permitted under and in compliance with the Policies and with applicable Requirements of Law, to commence enforcement proceedings with respect to Receivables and (ii) to make any filings, reports, notices, applications, registrations with, and to seek any consents or authorizations from the Securities and Exchange Commission, any state securities authority and any foreign securities authority on behalf of the Trust as may be necessary or advisable to comply with any Federal, state or foreign securities or reporting requirements or laws.

(b) Without limiting the generality of the foregoing and subject to Section 6.02, the Master Servicer or its designee is hereby

authorized and empowered to give written direction to the Trustee with respect to transfers within and withdrawals from the Company Concentration Accounts and payments to the Company Receipts

Accounts (which directions may be in the form of a Daily Report) and as otherwise specified in the Pooling and Servicing Agreements.

(c) The Master Servicer or its designee shall, at its cost and expense and as agent for the Company, collect, and in accordance with the Policies, as and when the same becomes due, the amount owing on each Receivable. The Master Servicer or its designee shall not make any material change in its administrative, servicing and collection systems that deviates from the Policies, except as expressly permitted by the terms of the Pooling and Servicing Agreements and after giving written notice to the Trustee of any such change. In the event of default under any Receivable, the Master Servicer or its designee shall have the power and authority, on behalf of the Company, to take such action in respect of such Receivable as the Master Servicer or its designee may deem advisable. In the enforcement or collection of any Receivable, the Master Servicer or its designee shall be entitled, but not required, to sue thereon in (i) its own name or (ii) if, but only if, the Company consents in writing (which shall not be unreasonably withheld), as agent for the Company. In no event shall the Master Servicer or its designee be entitled to take any action that would make the Company, the Trustee, any Funding Agent or any Investor Certificateholder a party to any litigation without the express prior written consent of such Person.

(d) Except as provided in any Pooling and Servicing Agreements, neither the Master Servicer or its designee nor the Liquidation Servicer or any Successor Master Servicer shall be obligated to use separate servicing procedures, offices, employees or accounts for servicing the Receivables transferred to the Company from the procedures, offices, employees and accounts used by the Master Servicer or a Successor Master Servicer, as the case may be, in connection with servicing other receivables.

(e) The Master Servicer or its designee shall comply with and perform its servicing obligations with respect to the Receivables in accordance with the Contracts relating to the Receivables and the Policies.

(f) The Master Servicer or its designee shall not take any action to cause any U.S. Receivable not evidenced by any "instrument" or which does not constitute "chattel paper" (each as defined under the applicable UCC or other similar applicable law, statute or legislation) upon origination to become evidenced by an "instrument" or become "chattel paper" and the Master Servicer or its designee shall not take any action to cause any interest in any U.S. Receivable to be evidenced by any title documents in bearer form, except in connection with its enforcement or collection of such Receivable. If any U.S. Receivable is evidenced by an "instrument" or "chattel paper" (as defined under the applicable UCC), the Master Servicer or its designee shall either (i) deliver such instrument or title documents to the Trustee as soon as reasonably practicable, but in no event more than three (3) calendar days after execution thereof or (ii) immediately stamp the Contract relating to such Receivable in red with words substantially to the following effect: "THIS RECEIVABLE HAS BEEN PLEDGED TO CHASE MANHATTAN BANK (IRELAND) plc AS TRUSTEE PURSUANT TO THE

TERMS AND CONDITIONS OF THE POOLING AGREEMENT, DATED AS OF DECEMBER 21, 2000, AMONG HUNTSMAN RECEIVABLES FINANCE, LLC, HUNTSMAN (EUROPE) BVBA AND CHASE MANHATTAN BANK (IRELAND) plc."

Section 2.03. Collections.

(a) Obligors shall have been instructed to make all payments in respect of the Receivables to one of the Collection Accounts. Each of the Company and the Master Servicer represents, warrants and agrees that all Collections shall be collected, processed and deposited by it pursuant to, and in accordance with the terms of, the Pooling and Servicing Agreements. Without limiting the generality of the foregoing, the Master Servicer shall comply with the provisions of subsection 3.01(d) of the Pooling Agreement as to remittance
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of funds available in any Collection Account or Master Collection Account. All Collections in the Collection Accounts or Master Collection Accounts shall be transferred to the applicable Company Concentration Accounts by no later than 12:30 p.m. London time on the next Business Day following the day of receipt of Collections in the Collection Accounts. In the event that any payments in respect of any Receivable are made directly to the Master Servicer or any Local Servicer, the Master Servicer or the Local Servicer shall, within one (1) Business Day of receipt thereof, deliver or deposit such amounts to the appropriate currency Company Concentration Account and, prior to forwarding such amounts, the Master Servicer or the Local Servicer shall hold such payments on behalf of the Company.

(b) The Master Servicer shall administer amounts on deposit in the Collection Accounts and the Master Collection Accounts in accordance with the terms hereof and in the Pooling and Servicing Agreements. The Trustee (at the direction of the Master Servicer) shall administer amounts on deposit in the Company Concentration Accounts in accordance with the terms of the Pooling and Servicing Agreements. Each of the Company and the Master Servicer acknowledges and agrees that (i) it shall not have any right to withdraw any funds on deposit in any Collection Account and the Master Collection Account except pursuant to the terms hereof and the Pooling and Servicing Agreements and (ii) all amounts deposited in any Company Concentration Account shall be under the sole dominion and control of the Trustee (in each case pursuant to the security interest granted by the Company under the Pooling Agreement), subject to the Master Servicer's rights to direct the applications and transfers of any such amounts as provided by the terms of any Pooling and Servicing Agreements, such directions to be included in the Daily Report.

(c) If the Collections received in respect of a Receivable that is not set forth in a Daily Report can be identified by the Master Servicer within five (5) Local Business Days of receipt, the Master Servicer shall send written notice to the Trustee identifying such Receivable and setting forth the amount of Collections attributable to such Receivable. If the Trustee shall have received such written notice within five (5) Local Business Days of the Local Business Day on which such Collections have been deposited into a Collection Account, such Collections shall be

transferred to the relevant Company Receipts Account by the Trustee. If the Collections received with respect to an Excluded Receivable can be identified by the Master Servicer immediately upon receipt of such Collections in any Collection Account, such Collections may be transferred to the relevant Company Receipts Account by the Trustee in accordance with the Daily Report, such transfers to be made in accordance with Section 3.01(d)(vii) of the Pooling Agreement. If the Collections with respect to such Excluded Receivable cannot be immediately identified by the Master Servicer upon receipt, such Collections shall be allocated as set forth in subsections 3.01(d), 3.01(e), 3.01(f), 3.01(g) and 3.01(h) of the Pooling Agreement, as applicable.

(d) The Master Servicer hereby agrees that if the Master Servicer can attribute a Collection to a specific Obligor and a specific Receivable, then such collection shall be applied to pay such Receivable of such Obligor; provided, however, that if the Master Servicer cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest period of time and ending with the Receivable that has been outstanding the shortest period of time.

(e) The Master Servicer shall procure the Forward Rates from the FX Counterparty or the Funding Agent in order to prepare the Daily Report and the Monthly Settlement Report and the Company shall procure the Spot Rates from the FX Counterparty or the Funding Agent in order to make the distributions from the Series Concentration Accounts set forth in Sections 3.01(d), (e), (f), (g) and (h) of the Pooling Agreement.

Section 2.04. Reconciliation of Deposits. If in respect of Collections on account of a Receivable, the Master Servicer deposits into a Collection

Account, or a Company Concentration Account (a) a check that is not honored for any reason or (b) an amount that is less than or more than the actual amount of such Collections, the Master Servicer shall, in lieu of making a reconciling withdrawal or deposit, as the case may be, adjust the amount subsequently deposited into such Collection Account or Company Concentration Account to reflect such dishonored check or deposit mistake. Any Receivable in respect of which a dishonored check is received shall be deemed not to have been paid; provided, that no adjustments made pursuant to this Section 2.04 shall change any amount previously reported pursuant to Section 4.02.

Section 2.05. Servicing Compensation.

(a) Prior to the Liquidation Servicer Commencement Date, as compensation for the administration and servicing activities hereunder and reimbursement for the expenses set forth in subsection 2.05(b), each Local Servicer and Master Servicer shall be entitled to receive on each Distribution Date in arrears, for the preceding Settlement Period prior to the termination of the Trust pursuant to Section 9.01 of the Pooling Agreement, a portion (expressed as a percentage) of a servicing fee (the "Servicing Fee"), which shall be a maximum amount equal to the product of (A) the

Servicing Fee Percentage, (B)(i) the average aggregate Principal Amount of the Receivables for such Settlement Period or (ii) with respect to the initial Accrual Period, the average aggregate Principal Amount of the Receivables from (and including) the Series 2000-1 Issuance Date to (but excluding) the last day of the initial Settlement Period and (C) the number of days in such Settlement Period divided by 360. The Company and the Initial Master Servicer may from time to time agree in writing to a reduced Servicing Fee. If there is a Master Servicer Default and a Successor Master Servicer Default is appointed by the Trustee, the servicing fee for such Successor Master Servicer shall be the fee agreed upon between the Trustee and such Successor Master Servicer; provided, however, that such servicing fee shall not exceed the maximum Servicing Fee payable hereunder to the Master Servicer. The servicing fee payable to the Liquidation Servicer shall be the Liquidation Servicing Fee. Except as otherwise set forth in the related Supplement, the share of the Servicing Fee allocable to Certificates of each Outstanding Series for any Settlement Period shall be an amount equal to the product of (i) the Servicing Fee for such Settlement Period and (ii) a fraction (expressed as a percentage) (A) the numerator of which is the daily average Invested Amount for such Settlement Period with respect to such Outstanding Series and (B) the denominator of which is the daily average Aggregate Invested Amount for such Settlement Period (with respect to any such Series, the "Monthly Servicing Fee"). The Master Servicer (acting in such capacity) shall be entitled to 10% of the Servicing Fee. Each Local Servicer shall be entitled to receive a percentage of the remaining Servicing Fee in an amount equal to the percentage obtained by dividing the aggregate Principal Amount of Eligible Receivables sold by such Local Servicer to the Contributor by the Aggregate Receivables Amount. The Servicing Fee shall be payable to such Local Servicers and the Master Servicer solely pursuant to the terms of, and to the extent amounts are available for payment under, Article III of the Pooling Agreement. Any such fee which is payable to a Local Servicer belonging in the United Kingdom shall be inclusive of United Kingdom value added tax and the application of Section 89 of the United Kingdom Value Added Tax Act 1994 shall be excluded in relation to such fee.

(b) The Company hereby directs the Master Servicer to pay amounts due to the Liquidation Servicer, in the event it has been appointed a Successor Master Servicer, including the Liquidation Servicer's reasonable out-of-pocket expenses relating to the Liquidation Servicer's inspections, if any, of the Master Servicer's servicing facilities which inspections shall occur not more frequently than once per calendar year (or, following the commencement and continuation of an Early Amortization Period), such inspection shall occur at the discretion of the Liquidation Servicer. The Liquidation Servicer shall ensure that the Liquidation Servicer has (i) completed the Master Servicer Site

Review and (ii) reviewed the Master Servicer's Standby Liquidation System and confirmed to the Trustee that such system is operating to the Liquidation Servicer's satisfaction within sixty (60) days following the Effective Date; provided, however, that in no event shall the Master Servicer or the Liquidation Servicer, in the event it has been appointed a Successor Master Servicer, be liable for any Federal, state or local income or franchise tax, or any interest or penalties with respect thereto, assessed on the Trust, the Trustee or the Investor Certificateholders or the

Liquidation Servicer except in accordance with Section 5.02 and as otherwise expressly provided herein. Notwithstanding anything to the contrary herein or in any other Pooling and Servicing Agreements, in the event that the Master Servicer fails to pay any amount due to the Liquidation Servicer pursuant to Section 8.05 of the Pooling Agreement, or following the commencement and continuation (for a period greater than any applicable grace period) of an Early Amortization Period, the Liquidation Servicer shall be entitled, in addition to any other rights it may have under law and under the Pooling Agreement, to receive directly such amounts owing to it under the Pooling and Servicing Agreements from, and in the same order of priority as, the Servicing Fee before payment to the Master Servicer or Local Servicer of any portion thereof. The Master Servicer shall be required to pay expenses for its own account and shall not be entitled to any payment therefor other than the Servicing Fee. Nothing contained herein shall be construed to limit the obligation of the Master Servicer or the Company to pay any amounts due to the Liquidation Servicer pursuant to Section 8.05 of the Pooling Agreement. Other than as provided herein or in any other Transaction Document, the Trustee may not set-off or apply funds except as permitted by Article III of the Pooling Agreement or any Supplement thereto and the Trustee hereby agrees that it shall have no right of setoff or banker's lien against, and no right to otherwise deduct from, the Servicing Fee for any amount owed to it by the Master Servicer, in its capacities the Master Servicer or otherwise, pursuant to the Transaction Documents.

Section 2.06. Advances by the Master Servicer

(a) The Master Servicer to the extent it determines that such Advance would be recoverable from subsequent Collections may deposit into the applicable Series Concentration Principal Subaccounts monies in an Approved Currency in an amount equal to any projected liquidity shortfall as determined by the Master Servicer. The Master Servicer shall set forth in the Daily Report and the Monthly Settlement Report the amount of all Servicer Advances made by the Master Servicer during the related reporting period.

(b) On each Distribution Date, the Trustee shall reimburse the Master Servicer for the Outstanding Amount Advanced in accordance with the provisions of each Supplement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE MASTER SERVICER, LOCAL SERVICERS AND THE SERVICER GUARANTOR

As of (a) the date hereof and (b) each Issuance Date, each of the Master Servicer, each Local Servicer and the Servicer Guarantor hereby severally makes the following representations and warranties to the Company and the Trustee:

Section 3.01. Organization; Powers. It (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its formation or

organization, (ii) has all requisite power and authority to own its property and

assets and to carry on its business as now conducted and as proposed to be conducted, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where the nature of its business so requires, except where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect with respect to it and (iv) has the power and authority to execute, deliver and perform its obligations under each of the Transaction Documents and each other agreement or instrument contemplated hereby or thereby to which it is or will be a party.

Section 3.02. Authorization; No Conflict. The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and performance of the Transactions contemplated thereby (i) have been duly authorized by all requisite corporate and, if applicable and required, stockholder, member or partner action as applicable and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which its property is or may be bound, except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it, or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created under the Transaction Documents or contemplated or permitted thereby).

Section 3.03. Enforceability. This Agreement and each other Transaction Document to which it is a party has been duly executed and delivered by it and constitutes a legal, valid and binding obligation enforceable against it in accordance with such document's terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity (whether enforcement is sought by a proceeding in equity or at law).

Section 3.04. Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the Transactions, except for (i) the filing of UCC financing statements (or other applicable similar filings) in any applicable jurisdictions necessary to perfect the Company's ownership interest in the Receivables and the Trust's Participation and security interest in the Receivables, and (ii) such as have been made or obtained and are in full force and effect.

Section 3.05. Litigation; Compliance with Laws.

(a) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it (i) in connection with the execution and delivery of the Transaction Documents and the consummation of the Transactions contemplated thereunder or (ii) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect with respect to it.

(b) It is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(c) It is not in default under or with respect to any Requirement of Law applicable to the collection and servicing of Receivables where such default would be reasonably likely to have a Material Adverse Effect with respect to it.

Section 3.06. Agreements.

(a) It is not a party to any agreement or instrument or subject to any corporate, restriction in its organizational documents that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it.

(b) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

Section 3.07. No Master Servicer Default. No Master Servicer Default or Potential Master Servicer Default has occurred and is continuing.

Section 3.08. Servicing Ability. As of the related Issuance Date, there has not been since the date of this Agreement any adverse change in its ability to perform its obligations as Master Servicer under any Transaction Document to which it is a party.

Section 3.09. Location of Records. The office at which it keeps its records concerning any Receivables either is located (i) at the address set forth in Schedule 5 of this Agreement or (ii) at another address of which the Master Servicer has notified the Company and the Trustee in accordance with the provisions of Section 4.08.

ARTICLE IV

COVENANTS OF THE MASTER SERVICER AND THE SERVICER GUARANTOR

Section 4.01. Delivery of Daily Reports. Unless otherwise specified in the Supplement with respect to any Series, on each Local Business Day and with respect to each Outstanding Series, each Originator shall deliver to the Master Servicer, a written report (an "Originator Daily Report" or in the case of UK Originator the "UK Originator Daily Report") by 10 a.m. London time on the Local Business Day following each date of sale or contribution of Receivables, setting forth for such date of sale or offer, as the case may be a description of Receivables sold or offered for sale, as the case may be to Huntsman International. In the case of the UK Originators, each UK Originator Daily Report shall be sent only to the Master Servicer at the same time as the making of an offer in accordance with Section 2 of the U.K. Receivables Purchase Agreement. Notwithstanding anything to the contrary in any of the Transaction Documents, no UK Originator Daily report shall be produced except in accordance with Section 2.1 of the UK Receivables Purchase Agreement and in accordance with this Section 4.01. The Master Servicer shall, immediately upon receipt of such UK Originator Daily Report and the related Offer Letter (all in accordance with Section 2.1 of the U.K. Receivables Purchase Agreement): (A) transmit a copy of such UK Originator Daily Report and Offer Letter to Huntsman International; (B) print out such UK Originator Daily Report and Offer Letter in full; (C) when the printing out referred to in (B) above has been completed, notify Huntsman International that it has received a copy of such Daily Report and the related Offer Letter and has printed out the same in full; and (D) provide a copy of such notification referred to in (C) above to the Trustee and Funding Agent. No such notification shall be sent to the Company. In no event shall any Originator Daily Report be signed by any party; provided, however that delivery of such Report to the Master Servicer shall constitute a deemed representation by such Originator that such Report is true and correct.

On each Business Day, the Master Servicer or its designee shall

deliver to the Trustee, the Liquidation Servicer and each Funding Agent no later than 12:30 p.m. London time, a written report substantially in the form attached as Exhibit B to the Pooling Agreement (the "Daily Report") setting forth, for
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such Business Day the amount of Aggregate Daily Collections appearing in the Company Concentration Accounts, the amount of initial Collections received on the previous Business Day (the "Reported Day") and appearing in the Collection
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Accounts; the amount of Receivables contributed by the Contributor to the Company, and for which a Participation and security interest has been granted by the Company to the Trust; the amount of Ineligible Receivables (if any) identified on the Reported Day; the amount of Servicer Advances deposited in the Series Principal Subaccount on such day, plus the total amount of Servicer Advance outstanding and not yet repaid as of such date; and such other information as the Company, the Trustee or such Funding Agent may reasonably request. The Daily Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Liquidation Servicer, the Trustee and the Funding Agent, or if such electronic copy is

not available, by facsimile (electronic form of such Daily Report to be provided as soon as it is available). By delivery of a Daily Report, the Master Servicer shall be deemed to have made a representation and warranty that all information set forth therein is true and correct.

Section 4.02. Delivery of Monthly Settlement Report. Unless
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otherwise specified in the Supplement with respect to any Outstanding Series, the Master Servicer hereby covenants and agrees that it shall deliver to each Funding Agent, the Liquidation Servicer, the Company, the Trustee and each Rating Agency by 12:30 p.m. London time, on each Settlement Report Date, a certificate of a Responsible Officer of the Master Servicer substantially in the form of Exhibit C to the Pooling Agreement (a "Monthly Settlement Report")
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setting forth, as of the last day of the Settlement Period most recently ended and for such Settlement Period, to the best of the Master Servicer's knowledge, (a) the information described in the form of the Monthly Settlement Report including such changes as may be agreed to by the Master Servicer, the Liquidation Servicer, the Company, the Trustee and each Funding Agent (if any) and subject to satisfaction of the Rating Agency Condition (unless a Responsible Officer of the Master Servicer certifies that such changes could not reasonably be expected to have a material adverse effect on the interest of the Trust or the Investor Certificateholders for the applicable Series under the Transaction Documents), (b) a list of any Obligors or Approved Obligor Countries with debt ratings that have been either reduced or withdrawn during such Settlement Period, (c) the amount of Servicer Advances made by the Master Servicer during the related Settlement Period and the Outstanding Amount Advanced as of the end of the related Settlement Period and (d) such other information as the Trustee, the Liquidation Servicer or any Funding Agent may reasonably request. Such certificate shall include a certification by a Responsible Officer of the Master Servicer (subject to Section 8.11 hereof) that, (i) to such Responsible
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Officer's knowledge, the information contained therein is true and correct in all material respects and (ii) the Master Servicer has performed all of its obligations in all material respects under each Transaction Document to which it is a party throughout such preceding Settlement Period (or, if there has been a default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof). A copy of each Monthly Settlement Report may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office. The Monthly Settlement Report must be delivered in an electronic format mutually agreed upon by the Master Servicer, the Trustee, the Liquidation Servicer and each Funding Agent, or if such electronic copy is not available, by facsimile (electronic form of such Monthly Settlement Report to be provided as soon as it becomes available).

Section 4.03. Delivery of Quarterly Master Servicer's Certificates.

The Master Servicer or the Servicer Guarantor, as the case may be, shall deliver to the Company, the Trustee, each Funding Agent and each Rating Agency, subject to Section 8.11 hereof, a certificate of a Responsible Officer of the Master
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Servicer substantially in the form of Schedule 1 hereto, certifying that:

(a) a review of its and the Company's activities during the preceding calendar year (or in the case of the first such certificate issued after the Effective Date, during the period from the Effective Date through and including the last day of the preceding calendar quarter), and of its performance under each Transaction Document was made under the supervision of such Responsible Officer;

(b) to the best of such Responsible Officer's knowledge, based on such review, it and the Company have each performed their respective obligations in all material respects under each Transaction Document throughout the period covered by such certificate (or, if there has been a material default in the performance of any such obligation, specifying each such default known to such Responsible Officer and the nature and status thereof); and

(c) to the best of such Responsible Officer's knowledge, each Daily Report and Monthly Settlement Report was at the time when delivered correct in all material respects.

Such certificate shall be delivered by the Master Servicer within 45 days after the end of each calendar year. A copy of each such certificate may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

Section 4.04. Delivery of Independent Public Accountants' Letter Related to Annual Review of Originator Daily Reports, Daily Reports and Monthly Settlement Reports. The Master Servicer shall, at the expense of the Master Servicer cause Independent Public Accountants to furnish to the Company, the Trustee, the Liquidation Servicer, each Funding Agent and each Rating Agency within 120 days following the last day of the Master Servicer's fiscal year, beginning with the fiscal year ending December 31, 2000, a letter to the effect that such Independent Public Accountants have performed the agreed-upon procedures set forth in Schedule 2 hereto relating to the (a) review of the Master Servicer's performance related to (i) the preparation of the Daily Reports and (ii) the preparation of the Monthly Settlement Reports, and (b) review of the preparation of the Originator Daily Reports prepared by the Originators, during the preceding fiscal year and describing such accountants' findings with respect to such procedures. A copy of such report may be obtained by any Holder by a request in writing to the Trustee addressed to the Corporate Trust Office.

Section 4.05. Extension, Amendment and Adjustment of Receivables; Amendment of Policies.

(a) The Master Servicer hereby covenants and agrees with the Company and the Trustee that it shall not extend, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, rescind, cancel, amend or otherwise modify the terms of, or grant any Dilution Adjustment in respect of, any Receivable, or otherwise take any action that is intended to cause or permit a Receivable that is an Eligible Receivable to cease to be an Eligible Receivable, except in any such case (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance

with the Servicing Standard set forth in Section 4.12 and in accordance with terms of the Policies (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the

collectability of the relevant Receivable, or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between the Contributor or any Originator, as the case may be, and the related Obligor with respect to such Receivable, provided, that in the event the Originator cancels an invoice related to a Receivable, the Originator must make an Originator Dilution Adjustment Payment in accordance with Section 2.05 of the Origination Agreement, (iv) if the Master Servicer or the Originator cancels an invoice related to a Receivable, either (1) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same day, (2) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount on the same Business Day and the Originator must make an Originator Dilution Adjustment Payment to the Company, in an amount equal to the difference between such cancelled and replacement invoices or (3) the Originator must make an Originator Dilution Adjustment Payment to the Company in an amount equal to the full value of such cancelled invoice pursuant to Section 2.05 of the Origination Agreement. Any Dilution Adjustment authorized to be made pursuant to the preceding sentence shall result in the reduction, on the Business Day on which such Dilution Adjustment arises or is identified, in the aggregate Principal Amount of Receivables and if as a result of such a reduction the Aggregate Target Receivables Amount exceeds the Aggregate Receivables Amount, the Company (in addition to the obligations of the Originators under the related Origination Agreement in respect of such Dilution Adjustment) will be required to pay into relevant the Series Principal Concentration Subaccount with respect to each Outstanding Series in immediately available funds, within one (1) Business Day of such determination, the pro rata share for such Series (based on a percentage equal to the Invested Amount for such Series divided by the Aggregate Invested Amount) of the Cash Dilution Payment.

(b) The Master Servicer shall not change or modify the Policies in any material respect, except (i) if such change or modification is necessary under any Requirement of Law, (ii) if such change or modification would not reasonably be expected to have a Material Adverse Effect or (iii) if the Rating Agency Condition is satisfied with respect thereto. The Master Servicer shall provide notice to the Company, the Trustee, each Funding Agent, the Liquidation Servicer and each Rating Agency of any change or modification of the Policies.

(c) The Master Servicer shall perform its obligations in accordance with and comply in all material respects with the Policies.

Section 4.06. Protection of Holders' Rights. The Master Servicer hereby agrees with the Company and the Trustee that it shall take no action, nor intentionally

omit to take any action (provided that the Master Servicer shall have no obligation to make any payments on behalf of an Obligor that has defaulted under any Receivable except to the extent otherwise required pursuant to Section 5.02) that would reasonably be expected to result in a Material Adverse Effect under the Transaction Documents in respect of the Receivables or any Related Property, nor shall it reschedule, revise or defer payments due on any Receivable except in accordance with the Policies or Section 4.05 above.

Section 4.07. Security Interest. The Master Servicer hereby covenants and agrees that it shall not sell, pledge, assign or transfer to any other Person, or grant, create, incur, assume or suffer to exist any Lien (other than Permitted Liens) on any Receivable, whether now existing or hereafter created, or any interest therein, and the Master Servicer shall defend the right, title and interest of the Company and the Trust in, to and under any Receivable, whether now existing or hereafter created, against all claims of third parties claiming through or under the Master Servicer or the Company.

Section 4.08. Location of Records. The Master Servicer hereby

covenants and agrees that it (a) shall not move its chief executive office or any of the offices where it keeps its records with respect to any Receivables outside of the location specified in respect thereof on Schedule 3 to the related Origination Agreement, in any such case, without giving thirty (30) days prior written notice to the Company, the Trustee, the Liquidation Servicer, each Funding Agent and the Rating Agencies and (b) shall promptly take all actions (including any filings under the UCC or other similar filings) required or reasonably necessary in order to continue the valid and enforceable interest of the Company and the Trust in all Receivables.

Section 4.09. Visitation Rights.

(a) The Master Servicer shall, at any reasonable time during normal business hours on any Local Business Day and from time to time, upon reasonable prior notice, and as often as may reasonably be requested, subject to their respective security and confidentiality requirements, (i) permit the Company, the Trustee, the Liquidation Servicer, any Funding Agent or any of their respective agents or representatives, (A) to examine and make copies of and abstracts from its records, books of account and documents (including computer tapes and disks) relating to the Receivables and (B) following the occurrence of a Master Servicer Default or the termination of the Master Servicer's appointment as Master Servicer to be present at its offices and properties to administer and control the Collection of the Receivables and to allow the Trustee and the Liquidation Servicer access to documents, instruments and other records (including the documents, instruments and other records required to be transferred to a successor pursuant to Section 6.01 upon a Master Servicer Transfer), equipment and personnel that are necessary to enable the Liquidation Servicer or Successor Master Servicer, as applicable, to continue servicing operations in accordance with the terms of the Transaction Documents and (ii) permit the Company, the Trustee, any Funding Agent or any of their respective agents or representatives to visit its properties to discuss its affairs, finances and accounts relating to the Receivables or its

performance hereunder or under any of the other Transaction Documents to which it is a party with any of its officers or directors and with its independent certified public accountants.

(b) The Master Servicer shall provide the Trustee with such other information as the Trustee may reasonably request in connection with the fulfillment of the Trustee's obligations under any Pooling and Servicing Agreements.

Section 4.10. Delivery of Financial Reports. The Master Servicer shall furnish to the Company, the Trustee, each Funding Agent and with respect to clause (a) below, the Rating Agencies:

(a) copies of the following financial Reports, reports, notices and information;

(i) within 90 days after the end of each fiscal year, the Servicer Guarantor's consolidated balance sheet and related Reports of income, stockholders' equity and cash flows showing the consolidated financial condition of the Servicer Guarantor and its consolidated subsidiaries as of the close of such fiscal year and the consolidated results of its operations and the operations of such subsidiaries during such year (and showing, on a comparative basis, the figures for the previous year), all audited by Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect except that qualifications relating to (i) preacquisition balance sheet accounts of Persons acquired by the Master Servicer and (ii) Reports in reliance on another accounting firm shall be permitted) to the effect that such consolidated financial Reports fairly present in all material respects the financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(ii) within 60 days after the end of each of the first three fiscal quarters of each fiscal year, the Servicer Guarantor's unaudited consolidated balance sheet and related Reports of income, stockholders' equity and cash flows showing the consolidated financial condition of the Servicer Guarantor, each of the European Originators and each of their consolidated subsidiaries as of the close of such fiscal quarter and the consolidated results of the Servicer Guarantor's operations and the operations of such subsidiaries during such fiscal quarter and the then elapsed portion of the fiscal year (and showing, on a comparative basis, such information as of and for the corresponding dates and periods of the preceding fiscal year), all certified by a Responsible Officer of the Servicer Guarantor as fairly presenting in all material respects the consolidated financial condition and results of operations of the Servicer Guarantor and its consolidated subsidiaries on a consolidated basis in

accordance with GAAP (except for the absence of footnote disclosure) consistently applied, subject to year-end audit adjustments;

(iii) within 150 days after the end of each fiscal year audited balance sheet and related reports statements of income, stockholders' equity and cash flows showing the financial condition of the Servicer Guarantor and each of the European Originators and each of their consolidated subsidiaries;

(b) concurrently with any delivery of financial Reports under sub-paragraph (a)(ii) above, subject to Section 8.11 hereof, a certificate of
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the Responsible Officer certifying such Reports and stating to the best of such person's knowledge (i) no Early Amortization Event or Potential Early Amortization Event exists, or (ii) if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(c) promptly after the filing thereof, copies of any registration statement (other than the exhibits thereto and excluding any registration statements on Form S-8 and any other registration statement relating exclusively to stock, bonus, option, 401(k) and other similar plans for officers, directors and employees) of each Originator and the Servicer Guarantor or any of its respective Subsidiaries or Affiliates;

(d) promptly upon the furnishings thereof to the shareholders of each Originator, copies of all financial statements, financial reports and proxy statements so furnished;

(e) (i) within ten (10) days after the date of any material change in the Policies, a copy of the Policies then in effect and (ii) within ten (10) calendar days after the date of the Master Servicer's receipt of notice of or the publication of any change in each Originator's public or private debt ratings by a Rating Agency, if any, a written certification of such Originator's public or private debt ratings by a Rating Agency after giving effect to such change; and

(f) promptly, from time to time, such other information regarding the operations, business affairs and financial condition of each Originator, or compliance with the terms of any Transaction Document, in each case as any Funding Agent or any Trustee may reasonably request.

Section 4.11. Notices. The Master Servicer shall furnish written
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notice of the following events to the Company, the Trustee, each Funding Agent and each Rating Agency, promptly upon a Responsible Officer of such Person obtaining actual knowledge thereof: (i) the reduction or withdrawal of a relevant applicable rating of an Obligor, an Approved Obligor Country or an Approved Currency by a Rating Agency or (ii) the occurrence of any Originator Termination Event, Potential Originator Termination Event, Early Amortization Event, Potential Early Amortization Event,

Master Servicer Default, Potential Master Servicer Default or Program

Termination Event.

Section 4.12. Master Servicer's Conduct. The Master Servicer hereby agrees with the Trustee that as Master Servicer it shall exercise the same degree of skill and care in managing the administration and servicing of the Receivables, and performing its obligations hereunder, as it would exercise if it were the beneficial owner of all such Receivables.

Section 4.13. Delivery of Information or Documents Requested by the Company. The Master Servicer shall promptly furnish to the Company and each other Person identified by the Company all information and documents reasonably requested by the Company that are necessary in order for the Company to fulfill its obligations under the Transaction Documents.

ARTICLE V

OTHER MATTERS RELATING TO THE MASTER SERVICER

Section 5.01. Merger, Consolidation, etc. The Master Servicer shall not enter into any merger, consolidation or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or convey, sell, transfer, lease, assign or otherwise dispose of, all or substantially all of its property, business or assets other than the assignments and transfers contemplated hereby; provided that the Master Servicer may merge into or consolidate with any other Person or convey, sell or transfer its property, business or assets substantially as an entirety to another Person, if:

(a) (i) the Master Servicer is the surviving entity or (ii) the surviving Person (A) expressly assumes, without execution or filing of any paper or any further act on the part of any of the parties hereto, the performance of every one of its covenants and obligations hereunder and (B) no Material Adverse Effect with respect to such Person shall result from such merger, consolidation, sale, lease, transfer or disposal of assets;

(b) subject to Section 8.11 hereof, it has delivered to the Trustee a Responsible Officer's certificate and an Opinion of Counsel addressed to the Trust and the Trustee (i) each stating that such consolidation, merger, conveyance or transfer complies with this Section 5.01 and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with;

(c) such merger, consolidation, conveyance, sale, or transfer satisfies the Rating Agency Condition; and

(d) either (x) the corporation formed by such consolidation or into which the Master Servicer is merged or the Person which acquired by conveyance or

transfer the properties and assets of the Master Servicer substantially as an entirety shall be an eligible Successor Master Servicer (taking into account, in making such determination, the experience and operations of the predecessor Master Servicer) or (y) upon the effectiveness of such consolidation, merger, conveyance or transfer, a Successor Master Servicer shall have assumed the obligations of the Master Servicer in accordance with this Agreement.

Section 5.02. Indemnification of the Trust and the Trustee.

(a) The Master Servicer hereby agrees to indemnify and hold harmless each of the Company and the Trustee for the benefit of the Investor Certificateholders, and each of their affiliates, and respective directors, managing members, officers, employees and agents and each person who controls

any of them or their affiliates within the meaning of the Securities Act and any successors thereto (a "Master Servicer Indemnified Person") from and against any loss, liability, claim, expense, damage, penalty, judgment, or injury suffered or sustained by such Master Servicer Indemnified Person by reason of any acts, omissions or alleged acts or omissions arising out of, or relating to, the Master Servicer's or Local Servicer's activities pursuant to any Pooling and Servicing Agreement including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other reasonable costs or expenses incurred in connection with the defense of any actual or threatened action, proceeding or claim; provided that the Master Servicer shall not indemnify any Master Servicer Indemnified Person for any liability, cost or expense of such Master Servicer Indemnified Person (i) arising from a default by an Obligor with respect to any Receivable (except that indemnification shall be made to the extent that such default arises out of the Master Servicer's failure to perform its duties or obligations as Master Servicer under this Agreement), or (ii) to the extent that such loss, liability, claim, damage, penalty, injury, judgment, liability or expense is finally judicially determined to have resulted primarily from the gross negligence or willful misconduct of, or willful breach of this Agreement by, such Master Servicer Indemnified Person. The provisions of this indemnity shall run directly to, and be enforceable by, the applicable Master Servicer Indemnified Person and shall survive the termination, in whole or in part, of the Agreement and the resignation or removal, as applicable, of the Master Servicer.

(b) In addition to subsection (a) above, the Master Servicer shall indemnify and hold harmless each Master Servicer Indemnified Person from and against any loss, liability, expense, damage or injury suffered or sustained by reason of a breach by the Master Servicer or Local Servicer of any covenant contained in subsections 2.02(f) or (g) or Sections 4.05, 4.06, 4.07 or 4.12 that materially adversely affects the interest of the Company, the Trust or the Investor Certificateholders under the Transaction Documents with respect to any Receivable or the collectibility of any Receivable (a "Master Servicer Indemnification Event"), in an amount equal to the outstanding Principal Amount of such Receivable at the time of such event. Payment shall occur on or prior to the 30th Business Day after the day such Master Servicer Indemnification Event becomes known to the Master Servicer unless such Master Servicer Indemnification Event shall have been cured on or before such day.

Section 5.03. Master Servicer Not to Resign. The Master Servicer shall not resign from the obligations and duties hereby imposed on it except (a) upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law, and (ii) there is no reasonable course of action that it could take to make the performance of its duties hereunder permissible under applicable law or (b) if the Master Servicer is terminated as Master Servicer pursuant to Section 6.01 or (c) if the Master Servicer obtains the prior written consent of each Funding Agent and provides evidence that such resignation satisfies the Rating Agency Condition; provided, however, that such resignation shall not in any way affect the Servicer Guarantor's obligations hereunder or under any other Transaction Document. Any such determination permitting the resignation of the Master Servicer shall be evidenced as to clause (a)(i) above by an Opinion of Counsel to such effect delivered to the Company, the Trustee and each Funding Agent. No such resignation shall become effective until the Servicer Guarantor, or in the event of a default under the Servicing Guarantee, a Successor Master Servicer shall have assumed the responsibilities and obligations of the Master Servicer in accordance with Section 6.02. The Trustee, the Company, each Funding Agent and each Rating Agency shall be notified of such resignation (or termination) by the Master Servicer.

Section 5.04. Access to Certain Documentation and Information

Regarding the Receivables. The Master Servicer shall retain and hold in trust for the Company, each Originator, each Funding Agent, and the Trustee at the office of the Master Servicer all hard copies of the UK Originator Daily Reports and Offers received and printed out by the Master Servicer in accordance with Sections 2.1 and 2.2 of the UK Receivables Purchase Agreement and Section 4.01 of this Agreement, and all copies and notifications received and/or sent pursuant to and in accordance with the UK Receivables Purchase Agreement and Section 4.01 of this Agreement and such computer programs, books of account and other records as are reasonably necessary to enable the Trustee to determine at any time the status of the Receivables and all collections and payments in respect thereof (including, without limitation, an ability to recreate records evidencing the Receivables in the event of the destruction of the originals thereof).

ARTICLE VI

MASTER SERVICER DEFAULTS; MASTER SERVICER TERMINATION

Section 6.01. Master Servicer Defaults. If any one of the following events (a "Master Servicer Default") shall occur and be continuing:

(a) failure by the Master Servicer to deliver within one (1) Business Day of when due, any Daily Report or, within three (3) Business Days of when due, any Monthly Settlement Report, in each case conforming in all material respects to the requirement of Section 4.01 or 4.02;

(b) failure by the Master Servicer or Local Servicer to pay any amount required to be paid by it under any Pooling and Servicing Agreement (which,

with respect to the Local Servicer, has not been paid by the Master Servicer) or to give any direction with respect to the allocation or transfer of funds under any Pooling and Servicing Agreement, on the date such payment is due or such allocation or transfer is required to be made;

(c) failure on the part of the Master Servicer or Local Servicer duly to observe or to perform in any material respect any other of their respective covenants or agreements set forth in any Pooling or Servicing Agreement that has a Material Adverse Effect on the Holders of any Outstanding Investor Certificates and that continues unremedied until five (5) Business Days after the earlier of (i) the date on which a Responsible Officer of the Master Servicer has knowledge of such failure and (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Master Servicer by the Company or the Trustee, or (B) to the Company, the Trustee and to the Master Servicer by Holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount or by any Funding Agent; provided that if such failure may be cured and the Master Servicer or the Servicer Guarantor is diligently pursuing such cure, such event shall not constitute a Master Servicer Default for an additional five (5) calendar days; and provided, further, that no Master Servicer Default shall be deemed to occur under this subsection with respect to a failure on the part of the Master Servicer if the Master Servicer shall have complied with the provisions of Section 5.02(b) with respect thereto;

(d) any representation, warranty or certification made by the Master Servicer, Local Servicer or Servicer Guarantor herein or in any Pooling or Servicing Agreement or in any certificate delivered pursuant thereto shall prove to have been incorrect in any material respect when made or deemed made, which incorrectness has a Material Adverse Effect on the Holders of any Outstanding Investor Certificates or on the collectibility of the Receivables as a whole and which Material Adverse Effect continues unremedied until five (5) Business Days after the earlier of (i) the date on which a Responsible Officer

of the Master Servicer has knowledge of such failure and (ii) the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to the Master Servicer by the Company or the Trustee, or (B) to the Company, to the Trustee and to the Master Servicer by Holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; provided, that if such
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incorrectness may be cured and the Master Servicer is diligently pursuing such cure, such event shall not constitute a Master Servicer Default for an additional five (5) calendar days;

(e) an Insolvency Event shall have occurred with respect to the Master Servicer or the Servicer Guarantor;

(f) there shall have occurred and be continuing a Program Termination Event under any Origination Agreement;

(g) any of this Agreement, the Pooling Agreement, the Supplement or the Origination Agreements shall cease, for any reason, to be in full force

and effect, or the Company, the Master Servicer, any Local Servicer or any Affiliate of any of the foregoing, shall so assert in writing;

(h) any action, suit, investigation or proceeding at law or in equity (including, without limitation, injunctions, writs or restraining orders) shall be brought or commenced or filed by or before any arbitrator, court or Governmental Authority against the Company, the Master Servicer or Local Servicer or any properties, revenues or rights of any thereof which could reasonably be expected to have a Material Adverse Effect on the Holders of any Outstanding Series of Investor Certificates; or

(i) the Servicer Guarantor or any of its Subsidiaries shall default in the observance or performance of any agreement or condition relating to any of its outstanding Indebtedness or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur orcondition exist, the effect of which default or other event or condition is to cause such Indebtedness to become due prior to its stated maturity; provided, however, that no Series 2000-1 Early Amortization Event shall be
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deemed to occur under this paragraph unless the aggregate amount of Indebtedness in respect of which any default or other event or condition referred to in this paragraph shall have occurred shall be equal to at least $20,000,000;

then, in the event of any Master Servicer Default, so long as the Master Servicer Default shall not have been remedied (or waived in accordance with the terms of the Transaction Documents), the Trustee may, and at the written direction of the Holders of Investor Certificates evidencing more than 50% of the Aggregate Invested Amount voting as a single class, the Trustee shall, by notice then given in writing to the Master Servicer each Funding Agent and to each Rating Agency (a "Termination Notice"), terminate all or any part of the
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rights and obligations of the Master Servicer and each Local Servicer hereunder and under the Pooling Agreement and Servicing Agreements (other than rights and obligations of the Master Servicer under the Pooling and Servicing Agreements existing prior to a Master Servicer Default); provided that so long as an
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Affiliate of the Company is the Master Servicer, unless otherwise designated in writing by the Company to the Trustee, any act or omission of the Master Servicer shall not constitute a Master Servicer Default hereunder if and to the extent that such act or omission results only in a failure to transfer to the Company Receipts Account (or otherwise to pay to the Company) any amount which should have been so transferred (or paid). Notwithstanding anything to the contrary in this Section 6.01, a delay in or failure of performance referred to
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under clause (a) or (b) above for a period of five (5) Business Days after the applicable grace period shall not constitute a Master Servicer Default, if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Master Servicer and such delay or failure was caused by a Force Majeure Delay. After receipt by the Master Servicer of a Termination Notice, and on the date that the Liquidation Servicer or the Successor Master Servicer, as applicable, shall have been appointed by the Trustee pursuant to Section
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6.02, all authority and power of the Master Servicer and each Local Servicer under any Pooling and Servicing Agreement to the extent specified in such Termination Notice shall pass to and be vested in the Liquidation Servicer (a "Service Transfer") or the Successor Master Servicer, as applicable, and, without limitation, the

Trustee is hereby directed, authorized and empowered (upon the failure of the Master Servicer to cooperate) to execute and deliver, on behalf of the Master Servicer, as attorney-in-fact or otherwise, all documents and other instruments upon the refusal of the Master Servicer to execute or to deliver such documents or instruments, and to do and to accomplish all other acts or things necessary or appropriate to effect the purposes of such Service Transfer and the Trustee shall incur no liability in connection with effecting such Service Transfer. The Master Servicer and each Local Servicer agrees to cooperate with the Company, the Trustee and or the Liquidation Servicer or the Successor Master Servicer, as applicable, in effecting the termination of the responsibilities and rights of the Master Servicer and each Local Servicer to conduct their duties hereunder, including, without limitation, the transfer to the Liquidation Servicer or the Successor Master Servicer, as applicable, of all authority of the Master Servicer and each Local Servicer to service the Receivables, provided for under the Pooling and Servicing Agreements (including without limitation, all authority over all Collections that shall on the date of transfer be held by the Master Servicer for deposit, or that have been deposited by the Master Servicer, in any Collection Account, Master Collection Account or Company Concentration Account or that shall thereafter be received with respect to the Receivables), and in assisting the Liquidation Servicer or the Successor Master Servicer, as the case may be. Upon a Service Transfer, the terminated Master Servicer and each Local Servicer shall promptly (x) assemble all of its documents, instruments and other records (including credit files, licenses (to the extent transferable), rights, copies of all relevant computer programs and any necessary licenses (to the extent transferable) for the use thereof, related material, computer tapes, disks, cassettes and data) that (i) evidence or record Receivables which are the subject of the Participation and (ii) are otherwise necessary to enable the Liquidation Servicer or the Successor Master Servicer, as the case may be, to coordinate servicing of all such Receivables and to prepare and deliver Daily Reports and Monthly Settlement Reports, (iii) are otherwise necessary to enable the Liquidation Servicer or the Successor Master Servicer, as the case may be, to effect the immediate Collection of such Receivables, with or without the participation of an Originator or the Master Servicer and (y) deliver to the extent permitted by law or license (to the extent transferable) the use of all of the foregoing documents, instruments and other records to such Liquidation Servicer or the Successor Master Servicer, as the case may be, at a place designated by such Liquidation Servicer or the Successor Master Servicer, as the case may be; provided, however, that the Master Servicer shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Liquidation Servicer or the Successor Master Servicer, as the case may be. In recognition of the terminated Master Servicer's need to have access to any such documents, instruments and other records that may be transferred to the Liquidation Servicer or the Successor Master Servicer, as the case may be, hereunder, whether as a result of its continuing responsibility as a servicer of accounts receivable that are not the subject of the Participation or otherwise, such Liquidation Servicer or Successor Master Servicer, as the case may be, shall provide to such terminated Master Servicer reasonable access to such documents, instruments and other records transferred by such terminated Master Servicer to it in connection with any activity arising in the ordinary course of the

terminated Master Servicer's business; provided that the terminated Master Servicer shall not disrupt or otherwise interfere with the Liquidation Servicer's or the Successor Master Servicer's, as the case may be, use of and access to such documents, instruments and other records. To the extent that compliance with this Section 6.01 shall require the terminated Master Servicer to disclose to such Successor Master Servicer information of any kind that the

terminated Master Servicer reasonably deems to be confidential, the Liquidation Servicer or the Successor Master Servicer, as the case may be, shall be required to enter into such customary licensing and confidentiality agreements as the terminated Master Servicer shall reasonably deem necessary to protect its interests. All costs and expenses incurred by the terminated Master Servicer and the Trustee in connection with any Service Transfer shall be for the account of the terminated Master Servicer and to the extent any costs or expenses incurred by the Trustee are not so paid, the Trustee shall be entitled to be paid such items from amounts that would otherwise be distributable to the Company under Article III of the Pooling Agreement.

Section 6.02. Trustee To Act; Appointment of Successor.

(a) On and after (i) the receipt by the Master Servicer of a Termination Notice pursuant to Section 6.01 or (ii) the date on which the Master Servicer notifies the Trustee, the Company, each Funding Agent and each Rating Agency in writing of its resignation pursuant to Section 5.03 (the "Resignation Notice"), the Master Servicer shall continue to perform all servicing functions under the Pooling and Servicing Agreements until the earlier of (i) the date on which (i) a Successor Master Servicer accepts its appointment and (ii) 60 days after the delivery of such Termination Notice or Resignation Notice, as the case may be. Upon the receipt by the Trustee of a Termination Notice or Resignation Notice with respect to the Master Servicer, the Trustee shall appoint any eligible Successor Master Servicer subject to satisfaction of the Rating Agency Condition (the "Successor Master Servicer") and such Successor Master Servicer shall accept its appointment by a written assumption in a form acceptable to the Trustee.

(b) In the event that a Successor Master Servicer has not been appointed or has not accepted its appointment at the time when the Master Servicer ceases to act as Master Servicer, the Trustee without further action shall notify the Liquidation Servicer to activate the commencement of servicing by the Liquidation Servicer and to establish the Liquidation Servicer Commencement Date.

(c) Upon its appointment, the Successor Master Servicer shall be the successor in all respects to the Master Servicer and each Local Servicer with respect to servicing functions under the Pooling and Servicing Agreements (with such changes as are agreed to between such Successor Master Servicer and the Company (with the consent of the Rating Agencies) or the Company and the Trustee) and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Master Servicer by the terms and provisions hereof, and all references in any Pooling or Servicing Agreement to the Master Servicer shall be deemed to refer to such Successor Master Servicer. The Successor Master Servicer shall not be liable for, and the replaced Master Servicer shall indemnify the Successor Master Servicer against costs incurred by

the Successor Master Servicer as a result of, any acts or omissions of such replaced Master Servicer or any events or occurrences occurring prior to the Successor Master Servicer's acceptance of its appointment as successor to the Master Servicer. Any Successor Master Servicer shall manage the servicing and administration of the Receivables in accordance with the Policies and the terms of the Pooling and Servicing Agreements.

(d) The Company and the Trustee hereby agree that the Successor Master Servicer shall receive the Servicing Fee as its servicing compensation and that the Trustee shall not be liable for any Servicing Fee differential as a result of the Master Servicer fulfilling its obligations hereunder.

Section 6.03. Waiver of Past Defaults. Holders of Investor Certificates evidencing more than 51% of the Aggregate Invested Amount may waive any continuing default by the Master Servicer or the Company in the performance of its respective obligations hereunder and its consequences, except a default in the failure to make any required deposits or payments in respect of any Series of Investor Certificates, which shall require a waiver by the Holders of

all of the affected Investor Certificates. Upon any such waiver of a past default, such default shall cease to exist, and any default arising therefrom shall be deemed to have been remedied for every purpose of the Pooling and Servicing Agreements. No such waiver shall extend to any subsequent or other default or impair any right consequent thereon except to the extent expressly so waived. The Company and the Master Servicer shall provide notice to each Rating Agency of any such waiver.

ARTICLE VII

GUARANTY

Section 7.01. Guaranty. In order to induce the Company and the Trustee to execute and deliver this Agreement, and in consideration thereof, the Servicer Guarantor hereby (i) unconditionally and irrevocably guarantees to the Company and the Trustee the obligations of the Master Servicer and each Local Servicer to perform all of the terms, conditions, covenants and agreements to be made by the Master Servicer and each Local Servicer under this Agreement, the Pooling Agreement or the Origination Agreements, (ii) agrees to cause the Master Servicer and each Local Servicer to perform and observe duly and punctually all of the foregoing, and (iii) agrees that, if for any reason whatsoever the Master Servicer and each Local Servicer fails to so perform and observe such terms, conditions, covenants and agreements, the Servicer Guarantor will duly and punctually perform and observe the same (the obligations referred to in clauses (i) through (iii) above are collectively referred to as the "Guaranteed Obligations"). The liabilities and obligations of the Servicer Guarantor under the guaranty contained in this Article VII (this "Guaranty") will be absolute and unconditional under all circumstances. Notwithstanding anything to the contrary contained herein, the Company and the Trustee acknowledge and agree that this Guaranty shall be a guaranty of performance and not of payment.

Section 7.02. Scope of Guarantor's Liability. The Guaranteed Obligations are independent of the obligations of the Master Servicer, any other guarantor or any other Person, and the Company and the Trustee may enforce any of their rights hereunder independently of any other right or remedy that the Company and the Trustee may at any time hold with respect to their Guaranteed Obligations or any security or other guaranty therefor. Without limiting the generality of the foregoing, the Company and the Trustee may bring a separate action against the Servicer Guarantor without first proceeding against the Master Servicer or any Local Servicer, any other guarantor or any other Person, and regardless of whether the Master Servicer or any other guarantor or any other Person is joined in any such action. The Servicer Guarantor's liability hereunder shall at all times remain effective with respect to Guaranteed Obligations and the obligations of the Master Servicer and each Local Servicer under the Pooling Agreement, notwithstanding any limitations on the liability of any Master Servicer or any Local Servicer to the Company and the Trustee contained in any of the Transaction Documents or elsewhere. The Company and the Trustee's rights hereunder shall not be exhausted by any action taken by the Company and the Trustee until all Guaranteed Obligations have been fully performed.

Section 7.03. The Company and the Trustee's Right to Amend this Agreement. The Servicer Guarantor authorizes the Company and the Trustee, at any time and from time to time without notice and, subject to the provisions of Section 6.03, without affecting the liability of the Servicer Guarantor hereunder, to: (a) alter the terms of all or any part of the Guaranteed Obligations; (b) waive, release, terminate, abandon, subordinate and enforce all or any part of the Guaranteed Obligations and any security or guaranties therefor, (c) release the Master Servicer, any guarantor or any other Person from any personal liability with respect to all or any part of the Guaranteed Obligations; and (d) assign its rights under this Guaranty in whole or in part.

Section 7.04. Waiver of Certain Rights by Guarantor. The Servicer Guarantor hereby waives each of the following to the fullest extent allowed by law:

(a) any defense based upon:

(i) any act or omission of the Company and the Trustee or any other Person that directly or indirectly results in the discharge or release of any of the Master Servicer or any other Person or any of the Guaranteed Obligations or any security therefor; or

(ii) any disability or any other defense of the Master Servicer with respect to the Guaranteed Obligations, whether consensual or arising by operation of law or any bankruptcy, insolvency or debtor-relief proceeding, or from any other cause;

(b) any right (whether now or hereafter existing) to require the Company and the Trustee, as a condition to the enforcement of this Guaranty, to proceed against the Master Servicer;

(c) presentment, demand, protest and notice of any kind, including without limitation notices of default and notice of acceptance of this Guaranty; and

(d) all other rights and defenses the assertion or exercise of which would in any way diminish the liability of the Servicer Guarantor hereunder in respect of the Guaranteed Obligations.

Section 7.05. Master Servicer's Obligations to Guarantor and Guarantor's Obligations to Master Servicer Subordinated. Until all of the Guaranteed Obligations have been performed, the Servicer Guarantor agrees that all existing and future obligations of the Master Servicer or Local Servicer to the Servicer Guarantor or the Servicer Guarantor to the Master Servicer or Local Servicer shall be and hereby are expressly subordinated to the full performance of the Guaranteed Obligations, on the terms set forth in clauses (a) through (d) below, and the performance thereof is expressly deferred in right to the full performance of the Guaranteed Obligations.

(a) The Servicer Guarantor authorizes and directs the Master Servicer and each Local Servicer and each of the Company and the Trustee authorizes and directs the Servicer Guarantor to take such action as may be necessary or appropriate to effectuate and maintain the subordination provided herein.

(b) No right of any holder of the Guaranteed Obligations to enforce the subordination herein shall at any time or in any way be prejudiced or impaired by any act or failure to act on the part of the Servicer Guarantor, the Company and the Trustee or any other Person or by any noncompliance by the Servicer Guarantor, the Trustee, the Company and the Trustee or any other Person with the terms, provisions and covenants hereof or of the Transaction Documents regardless of any knowledge thereof that any such holder of the Guaranteed Obligations may have or be otherwise charged with.

(c) Nothing express or implied herein shall give any Person other than the Master Servicer, the Company, the Trustee, and the Servicer Guarantor any benefit or any legal or equitable right, remedy or claim hereunder.

(d) If the Servicer Guarantor shall institute or participate in any suit, action or proceeding against the Company or the Trustee or the Company or the Trustee shall institute or participate in any suit, action or proceeding against the Servicer Guarantor, in violation of the terms hereof, the Company or the Trustee or the Servicer Guarantor, as the case may be may interpose as a defense or dilatory plea this subordination, either the Company or the Trustee are irrevocably authorized to intervene and to interpose such defense or plea in their name or in the name of the Company or the Trustee, or the Servicer

Guarantor, as the case may be.

Section 7.06. Guarantor to Pay the Company and the Trustee's Expenses. The Servicer Guarantor agrees to pay to the Company and the Trustee, on demand, all

reasonable costs and expenses, including attorneys' fees, incurred by the Company and the Trustee in exercising any right, power or remedy conferred by this Guaranty, or in the enforcement of this Guaranty, whether or not any action is filed in connection therewith. Until paid to the Company and the Trustee, such amounts shall bear interest, commencing with the Company and the Trustee's demand therefor, for each Settlement Period during the period from the date of such demand until paid, at a rate equal to One-Month LIBOR plus 1.00% (calculated on the basis of a 360-day year).

Section 7.07. Reinstatement. This Guaranty shall continue to be effective or be reinstated, as the case may be, and the rights of the Company and the Trustee shall continue, if at any time performance of the General Obligations is discontinued by the Servicer Guarantor upon an event of bankruptcy, dissolution, liquidation or reorganization of the Company, the Trustee, the Servicer Guarantor, any other guarantor or any other Person or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for the foregoing, or any substantial part of their respective property, or they become otherwise insolvent.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 8.01. Amendment. This Agreement may only be amended, supplemented or otherwise modified from time to time if such amendment, supplement or modification is effected in accordance with the provisions of Section 10.01 of the Pooling Agreement.

Section 8.02. Termination.

(a) The respective obligations and responsibilities of the parties hereto shall terminate on the Trust Termination Date (unless such obligations or responsibilities are expressly stated to survive the termination of this Agreement).

(b) All authority and power granted to the Master Servicer under any Pooling or Servicing Agreement shall automatically cease and terminate on the Trust Termination Date, and shall pass to and be vested in the Company and, without limitation, the Company is hereby authorized and empowered to execute and deliver, on behalf of the Master Servicer as attorney-in-fact or otherwise, all documents and other instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of rights from and after the Trust Termination Date. The Master Servicer shall cooperate with the Company in effecting the termination of its responsibilities and rights to conduct servicing of the Receivables on their respective behalf. The Master Servicer shall transfer all of its records relating to the Receivables to the Company in such form as the Company may reasonably request and shall transfer all other records, correspondence and documents to the Company in the manner and at such times as the Company will reasonably request. To the extent that compliance with this subsection 8.02(b) shall require the Master Servicer to disclose to the Company

information of any kind that the Master Servicer deems to be confidential, the Company will be required to enter into such customary licensing and confidentiality agreements as the Master Servicer shall reasonably deem necessary to protect its interests.

Section 8.03. Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REFERENCE TO ANY CONFLICTS OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

Section 8.04. WAIVER OF TRIAL BY JURY AND SUBMISSION TO JURISDICTION.

(a) THE PARTIES HERETO EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE PARTIES HERETO EACH AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS PLACEMENT AGREEMENT OR ANY PROVISION HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS SERVICING AGREEMENT.

(b) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS,

COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

(c) THE PROVISIONS OF THIS SECTION 8.04 SHALL SURVIVE THE TERMINATION OF THIS AGREEMENT, IN WHOLE OR IN PART, AND THE ISSUANCE, PAYMENT AND DELIVERY OF THE CERTIFICATES.

Section 8.05. Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as set forth in Section 10.05 of the Pooling Agreement or Section 8.08 of the related Origination Agreement, or to such other address as may be hereafter notified by the respective parties hereto.

Section 8.06. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 8.07. Third-Party Beneficiaries. This Agreement shall inure to the benefit of and be binding upon the parties hereto and the Investor Certificateholders and their respective successors and permitted assigns. Except as provided in this Article VIII, no other person shall have any right or obligation hereunder.

Section 8.08. Merger and Integration. Except as specifically stated otherwise herein, this Agreement sets forth the entire understanding of the parties relating to the subject matter hereof, and all prior understandings, written or oral, are superseded by this Agreement. This Agreement may not be modified, amended, waived, or supplemented except as provided herein.

Section 8.09. Headings. The headings herein are for purposes of reference only and shall not otherwise affect the meaning or interpretation of any provision hereof.

Section 8.10. No Set-Off. Except as expressly provided in this Agreement, each of the Master Servicer and the Servicer Guarantor agrees that it shall have no right of set-off or banker's lien against, and no right to otherwise deduct from, any funds held in any Collection Account, Master Collection Accounts or Company Concentration Accounts for any amount owed to it by the Company, the Trust, the Trustee or any Holder.

Section 8.11. No Bankruptcy Petition.

(a) The Servicer Guarantor hereby covenants and agrees that solely in its capacity as a creditor of the Company it shall not institute against, or join any other Person in instituting against the Company any involuntary bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en desastre) under any Applicable Insolvency Laws.

(b) The Master Servicer hereby covenants and agrees that solely in its capacity as a creditor of the Company it shall not institute against, or join any other Person in instituting against the Company any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Company's assets en desastre) under any Applicable Insolvency Laws.

(c) Notwithstanding anything elsewhere herein, the sole remedy of the Trust, the Trustee, the Holders, the Master Servicer and the Servicer Guarantor or of any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Company under or related to this Agreement shall be against the assets of the Company. Neither the Trust, the Trustee, the Holders, the Master Servicer and the Servicer Guarantor, nor any other Person shall have any claim against the Company to the extent that such assets are insufficient to meet any such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as "shortfall") and all claims in respect of the shortfall shall be extinguished.

Section 8.12. Responsible Officer Certificates; No Recourse. Any certificate executed and delivered by a Responsible Officer of the Master Servicer or the Servicer Guarantor, as the case may be pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Master Servicer or the Servicer Guarantor, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, employee or shareholder, as such, of the Master Servicer, the Servicer Guarantor or the Company shall not have liability for any obligation of the Master Servicer, the Servicer Guarantor or the Company (as the case may be) hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer, employee or shareholder.

Section 8.13. Consequential Damages. In no event shall the Master Servicer or The Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if it has been advised of the likelihood of such loss or damage and

regardless of the form of action.

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

Signed by authorized officers of:

HUNTSMAN RECEIVABLES FINANCE LLC,
as Company

HUNTSMAN (EUROPE) BVBA,
as Master Servicer

HUNTSMAN INTERNATIONAL LLC,
as Local Servicer

TIOXIDE AMERICAS, INC.,
as Local Servicer

HUNTSMAN PROPYLENE OXIDE LTD.,
as Local Servicer

HUNTSMAN INTERNATIONAL FUELS L.P.,
as Local Servicer

HUNTSMAN ICI HOLLAND B.V.,
as Local Servicer

TIOXIDE EUROPE LIMITED,
as Local Servicer

HUNTSMAN PETROCHEMICALS (UK) LIMITED,
as Local Servicer

CHASE MANHATTAN BANK (IRELAND) PLC,
not in its individual capacity but solely as Trustee

HUNTSMAN INTERNATIONAL LLC,
as Servicer Guarantor

PRICEWATERHOUSECOOPERS,
as Liquidation Servicer

EXHIBIT 10.21

U.S. RECEIVABLES PURCHASE AGREEMENT

HUNTSMAN INTERNATIONAL LLC,
as Purchaser

and

TIOXIDE AMERICAS INC.,
HUNTSMAN PROPYLENE OXIDE LTD.
and
HUNTSMAN INTERNATIONAL FUELS L.P.,
each as a Seller and an Originator

Dated as of December 21, 2000

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SCHEDULES

RECEIVABLES PURCHASE AGREEMENT dated as of December 21, 2000 (this "Agreement"), among Huntsman International LLC, a limited liability company organized under the laws of the State of Delaware, as purchaser (the "Purchaser"), Tioxide Americas Inc., a company incorporated under the laws of the Cayman Islands, Huntsman Propylene Oxide Ltd., a limited partnership organized under the laws of Texas, Huntsman International Fuels L.P., a limited partnership organized under the laws of Texas each as a seller and an originator (collectively, the "Originators").

W I T N E S S E T H:

WHEREAS, the parties are entering into this Agreement under which each of the Originators desires to sell, transfer, convey and assign from time to time, all of its right, title and interest in, to and under Receivables originated by such Originator, now existing and hereafter arising from time to time and all other Receivable Assets related to such Receivables to the Purchaser;

WHEREAS, Huntsman ICI (Europe) BVBA, as the Master Servicer (the "Master Servicer"), Huntsman Receivables Finance LLC (the "Company") and Chase Manhattan Bank (Ireland) plc, not in its individual capacity but solely as trustee, as Trustee (the "Trustee"), have entered into a Pooling Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Pooling Agreement") in order to create a master trust into which the Company desires to grant to the Trustee on behalf of the Trust (as defined therein) a Participation in and to all proceeds of, or payments in respect of, the Receivables and a security interest in relation to all of its right, title and interest in, to and under the Receivables and certain other assets now or hereafter owned by the Company in consideration for which the Trustee will make certain payments to the Company as specified therein; and

WHEREAS, the Master Servicer, the Company, the Servicer Guarantor, the Purchaser, the Liquidation Servicer, the Local Servicers and the Trustee have entered into a Servicing Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Servicing Agreement") pursuant to which the Master Servicer will agree to service and administer the Receivables on behalf of the Company.

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

1. DEFINITIONS

1.01 Defined Terms. Capitalized terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex X attached to the Pooling Agreement which Annex X is incorporated by reference herein.

1.02 Other Definitional Provisions.

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Originator and the Purchaser, unless otherwise defined or incorporated by

reference herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined or incorporated by reference herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only
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representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall
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be interpreted as if followed, in each case, by the phrase "without limitation".

(g) Any reference herein to a provision of the Bankruptcy Code, Code, ERISA, 1940 Act or the UCC shall be deemed a reference to any successor provision thereto.

2. PURCHASE AND SALE OF RECEIVABLES

2.01 Purchase and Sale of Receivables.

(a) Subject to the terms and conditions of this Agreement (including Article III), each of the Originators shall sell, transfer, assign, and convey, without recourse (except as expressly provided herein), to the Purchaser, all of its present and future right, title and interest in, to and under:

(i) Receivables originated by such Originator from time to time prior to but not including the date on which an Early Originator Termination occurs pursuant to and as indicated in the respective Originator Daily Report and delivered or transmitted electronically or by telecopier to the Purchaser on the applicable date of sale;

(ii) the Related Property;

(iii) all Collections in respect of the Receivables;

(iv) all rights (including rescission, replevin or reclamation) of such Originator relating to any Receivable or arising therefrom; and

(v) all proceeds of or payments in respect of any and all of the foregoing clauses (i) through (iv) (including Collections).

Such property described in the foregoing clauses (i) through (v) shall be referred to collectively herein as the "Receivable Assets" and shall be
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considered to be assets that have been sold, transferred, assigned, set over and otherwise conveyed by the applicable Originator to the Purchaser upon the delivery to the Purchaser and acceptance by the Purchaser of the applicable Originator Daily Report (which Originator Daily Report shall not be signed by or on behalf of the Purchaser or any of the Originators provided that such

Originator Daily Report shall be deemed accepted unless expressly rejected by the Purchaser in writing on the date of the delivery of the applicable Originator Daily Report to the Purchaser) (such date of acceptance hereinafter referred to as the "Sale Date").

(b) Each of the Originators and the Purchaser hereby acknowledge and agree that it is their mutual intent that (a) every transfer of Receivable Assets to the Purchaser hereunder shall be an absolute, unconditional, "true"
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conveyance and not a mere granting of a security interest to secure a loan to or from the Purchaser, (b) the Originators shall not retain any interest in the Receivable Assets after the sale thereof hereunder, and (c) the Receivables originated by each Originator shall not be part of such Originator's insolvency or bankruptcy estate in the event an insolvency or delinquency proceeding or a bankruptcy or other action shall be commenced or filed by or against such Originator under any insolvency or bankruptcy law. In the event, however, that notwithstanding such intent and agreement, such transfers are deemed by any relevant Governmental Authority for any reason whatsoever, whether for limited purposes or otherwise, to be a security interest granted to secure indebtedness of such Originator, such Originator shall be deemed to have granted to the Purchaser a first priority perfected security interest under Article 9 of the UCC in the applicable jurisdiction in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, the Receivables originated or purchased by such Originator and the other Receivable Assets related to

such Receivables and this Agreement shall constitute a security agreement under applicable law, securing the repayment of the amounts paid hereunder, subject to the other terms and conditions of this Agreement, together with such other obligations or interests as may arise hereunder in favor of the parties hereto.

(c) In connection with any transfer, assignment, conveyance and sale pursuant to subsection 2.01(a), each Originator hereby agrees to record and
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file, or cause to be recorded and filed, at its own expense, financing statements or other similar filings (and continuation statements with respect to such financing statements or other similar filings when applicable), (i) with respect to the Receivables and (ii) with respect to any other Receivable Assets for which an assignment or the creation of a security interest (as defined in the applicable UCC or other similar applicable laws, legislation or statute) may be perfected under the applicable UCC or other applicable laws, legislation or statute by such filing, in each case meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect and maintain the perfection of the transfer, assignment, conveyance and sale of such Receivables and any other Receivable Assets related to such Receivables to the Purchaser, and to deliver to the Purchaser (a) on or prior to the Effective Date a photocopy, certified by a Responsible Officer of such Originator to be a true and correct copy, of each such financing statement or other filing to be made on or prior to the Effective Date and (b) within ten (10) days after the Effective Date a file-stamped copy or certified statement of such financing statement (or the similar filing) or other evidence of such filing.

(d) In connection with the transfer, assignment, conveyance and sale pursuant to subsection 2.01(a), each Originator agrees at its own expense,
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with respect to the Receivables, that it will, as agent of the Purchaser, (A) (i) on the Effective Date and thereafter, identify on its extraction records relating to Receivables from its master database of receivables, that the Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and sold to the Purchaser in accordance with this Agreement and (ii) acknowledge, deliver or transmit or cause to be delivered or transmitted to the Company and Master Servicer an Originator Daily Report containing at least the information specified in Schedule 1 hereto as to
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all such Receivables, as of the applicable date of sale and (B) to (i) on the Effective Date and thereafter, to identify on it extraction records relating to Receivables from its master database of receivables, that all such Receivables and all other Receivable Assets related thereto have been transferred, assigned, conveyed and sold to the Purchaser in accordance with this Agreement and (ii)

acknowledge, deliver or transmit or cause to be delivered or transmitted to the Purchaser and the Master Servicer an Originator Daily Report containing at least the information specified in Schedule 1 hereto as to all such Receivables, as of
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the applicable date of sale.

(e) All Receivables purchased by the Purchaser hereunder shall be without recourse to, or any representation or warranty of any kind (express or implied) by, the Originators except as otherwise specifically provided herein. The foregoing sale, assignment, transfer and conveyance does not constitute and is not intended to result in

the creation or assumption by the Originators of any obligation of the Originators or any other person in connection with the Receivables or any agreement or instrument relating thereto, including any obligation any Obligor.

2.02 Purchase Price. The aggregate purchase price payable by the Purchaser
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to an Originator (the "Originator Purchase Price") for Receivables and other
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Receivable Assets on any Seller Payment Date under this Agreement shall be equal to the product of (i) the aggregate outstanding Principal Amount of Eligible Receivables as set forth in the applicable Originator Daily Report and (ii) one (1) minus the Discounted Percentage.

2.03 Payment of Purchase Price. Purchaser shall pay the Originator
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Purchase Price for each Receivable and other Receivable Assets (net of the deductions referred to in Section 2.03(b)) on each date of sale related to such purchased Receivable (each such day, an "Originator Payment Date").

(a) The Originator Purchase Price (net of the deductions referred to in Section 2.03(b)) shall be paid by Purchaser to the applicable Originator or to such accounts or such Persons as the applicable Originator may direct in writing (which direction may consist of standing instructions provided by the applicable Originator that shall remain in effect until changed by the applicable Originator in writing), on each Originator Payment Date.

(b) The Purchaser shall deduct from the Originator Purchase Price otherwise payable to the Originator on any Originator Payment Date, any Originator Dilution Adjustment Payments, Originator Adjustment Payments or Originator Indemnification Payments pursuant to Section 2.05, 2.06(a) or 2.06(b), respectively.

(c) All cash payments under this Agreement shall be made not later than 3:30 p.m. London time on the date specified therefor in same day funds.

(d) Whenever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

2.04 No Repurchase. Subject to Section 2.06, the Originators shall not
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have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Purchaser any Receivables or other Receivable Assets related to such Receivables or to rescind or otherwise retroactively effect any purchase of any such Receivables or other Receivable Assets related to such Receivables after the date of sale relating thereto; provided that the foregoing
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shall not be interpreted to limit the right of the Purchaser to receive an Originator Dilution Adjustment Payment, an Originator Adjustment Payment or an Originator Indemnification Payment.

2.05 Rebates, Adjustments, Returns, Reductions and Modifications.

From time to time the Originators may make a Dilution Adjustment to a Receivable in accordance

with this Section 2.05 and Section 6.02; provided that if an Originator cancels an invoice related to such Receivable, either (i) such invoice must be replaced, or caused to be replaced, by such Originator with an invoice relating to the same transaction of equal or greater Principal Amount on the same Business Day that such cancellation was made, (ii) such invoice must be replaced, or caused to be replaced, by such Originator with an invoice relating to the same transaction of a lesser Principal Amount on the same Business Day that such cancellation was made and such Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) such Originator must make an Originator Dilution Adjustment Payment, to the Purchaser in an amount equal to the full value of such cancelled invoice pursuant to this Section 2.05.

The Originators agree to pay to the Purchaser, on the Sale Date immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto, the amount of any such Dilution Adjustment (an "Originator Dilution Adjustment Payment"). The amount of any Dilution Adjustment shall be set forth in the first Originator Daily Report prepared after the date on which such Dilution Adjustment was granted or made.

2.06 Payments in Respect of Ineligible Receivables and Originator Indemnification Payments.

(a) Adjustment Payment Obligation. In the event of a breach of any of the representations and warranties contained in Sections 4.02(a), 4.02(b), 4.02(c), 4.02(d) or 4.02(f) in respect of any Receivable sold hereunder or if the Purchaser's interest in any Receivable is not a full legal and beneficial ownership, the respective Originator shall, within 30 days of the earlier of its knowledge or receipt of written notice of such breach or defect from the Purchaser, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of 30 days, such Originator upon request of the Purchaser shall repurchase the relevant Receivable from the Purchaser at a repurchase price (without duplication of any Originator Dilution Adjustment Payments made pursuant to Section 2.05 hereof), equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Adjustment Payment"), which payment shall be in the same currency as such Receivable. Upon the payment of an Originator Adjustment Payment hereunder, the Purchaser shall automatically agree to pay to such Originator all Collections received subsequent to such repurchase with respect to such repurchased Receivable. The parties agree that if there is a breach of any of the representations and warranties of any Originator contained in Section 4.02(a), 4.02(b) or 4.02(c) in respect of or concerning any Receivable, the respective Originator's obligation to pay the Originator Adjustment Payment under this Section 2.06 is a reasonable pre-estimate of loss and not a penalty (and neither the Purchaser nor any other person or entity having an interest in this Agreement through the Purchaser shall be entitled to any other remedies as a consequence of any such breach).

(b) Special Indemnification. In addition to its obligations under Section 8.02 hereunder, each Originator agrees to pay, indemnify and hold harmless

(without duplication of any Originator Dilution Adjustment Payments made pursuant to Section 2.05 hereof) the Purchaser from any loss, liability,

expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of (i) any Receivable becoming subject to any defense, dispute, offset or counterclaim of any kind (other than as expressly permitted by this Agreement or the Pooling Agreement or any Supplement) or (ii) such Originator breaching any covenant contained herein with respect to any Receivable (each of the foregoing events or circumstances being an "Originator Indemnification Event", and such Receivable (or a portion thereof) ceasing to be an Eligible Receivable on the date on which such Originator Indemnification Event occurs. The amount of such indemnification shall be equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Indemnification Payment"). Such payment shall be made on or prior to the 10th Business Day after the day the Purchaser requests such payment or such Originator obtains knowledge thereof unless such Originator Indemnification Event shall have been cured on or before such 10th Business Day; provided, however, that in the event that (x) an Originator Termination Event with respect to an Originator has occurred and is continuing or (y) the Purchaser shall be required to make a payment with respect to such Receivable pursuant to Section 2.05 of the Pooling Agreement and the Purchaser has insufficient funds to make such a payment, such Originator shall make such payment immediately. The Purchaser shall have no further remedy against such Originator in respect of such an Originator Indemnification Event unless such Originator fails to make an Originator Indemnification Payment on or prior to such 10th Business Day or on such earlier day in accordance with the proviso set forth in this subsection 2.06(b). Upon an Originator Indemnification Payment, the Purchaser shall automatically agree to pay to such Originator all Collections received subsequent to such payment with respect to the Receivable in respect of which an Originator Indemnification Payment is made.

(c) The Originators shall from time to time on demand pay to the Purchaser an amount equal to the amount (if any) of funds required to be paid or deposited by the Purchaser in respect of Stamp Duty pursuant to Sections 2.07(q) through 2.07(t) of the Pooling Agreement.

2.07 Certain Charges. Each Originator and the Purchaser hereby agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of Receivables shall be the property of the Purchaser notwithstanding the occurrence of an Early Originator Termination and all Collections with respect thereto shall continue to be allocated and treated as Collections in respect of the Receivables transferred, conveyed, assigned and sold to the Purchaser pursuant to subsection 2.01(a) hereof.

2.08 Certain Allocations. Each Originator, as Local Servicer, hereby agrees that if such Originator can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor; provided, however, that if such Originator cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor

in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the longest and ending with the Receivable that has been outstanding the shortest.

3. CONDITIONS TO SALES

3.01 Conditions Precedent to the Purchaser's Purchase of Receivables on the

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Effective Date. The obligation of the Purchaser to purchase Receivables and the other Receivable Assets related to such Receivables on the Effective Date is subject to the satisfaction of the following conditions precedent which shall have been satisfied, on or prior to the Effective Date:

(a) the Purchaser shall have received copies of duly adopted resolutions (or, if applicable, a unanimous consent) of the Board of Directors or the members, as the case may be of the Originators, as in effect on such Effective Date, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents;

(b) the Purchaser shall have received copies of a Certificate of Good Standing for each Originator issued by the Secretary of State of such Originator's state of incorporation or formation;

(c) the Purchaser shall have received copies of a certificate of a Responsible Officer of each Originator certifying (i) the names and signatures of the officers authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct, and complete copy of such Originator's certificate of incorporation or formation, as the case may be and by-laws, and (iii) that attached thereto is a true correct and complete copy of the document referred to in clause (a) above and (iv) that attached thereto is a true, correct and complete copy of the document referred to in clause (b) above;

(d) the Purchaser shall have received copies of fully executed counterparts of this Agreement and each other Transaction Document;

(e) the Purchaser shall have received copies of legal opinions, in each case, dated the Effective Date and addressed to:

(i) the Rating Agencies, the Funding Agent, the Purchaser and the Trustee from Counsel to each Originator in form and substance satisfactory to the Trustee and the Funding Agent;

(ii) the Rating Agencies, the Funding Agent, the Purchaser and the Trustee from Clifford Chance Rogers & Wells LLP, special New York counsel for the Originators and the

Purchaser, in form and substance satisfactory to the Trustee and the Funding Agent; and

(f) the Purchaser shall have received a legal opinion, dated the Effective Date and addressed to the Trustee, the Funding Agent, the Rating Agencies, and the Purchaser from Clifford Chance Rogers & Wells LLP, special New York counsel for Originators, in form and substance satisfactory to the Trustee and the Funding Agent, opining that, as a result of the transactions contemplated by this Agreement, a bankruptcy court would not hold that the Receivables and/or Receivable Assets would be the property of the Originators or the Originators' bankruptcy estate under Section 541 of the Bankruptcy Code;

(g) the Purchaser shall have received, to the extent in writing, the Policies of the Originators;

(h) the Purchaser shall have received copies of proper financing statements (Form UCC-1), which will be filed on or prior to the Effective Date naming each Originator as the debtor in favor of, in each case, the Purchaser as the secured party or other similar instruments or documents as may be necessary or in the reasonable opinion of the Purchaser desirable under the UCC of all appropriate jurisdictions to perfect the Purchaser's ownership interest in all Receivables and other Receivable Assets sold hereunder;

(i) the Purchaser shall have received certified copies of requests for information or copies (or a similar search report certified by parties acceptable to the Trustee and the Funding Agent) dated a date reasonably near the Effective Date listing all effective financing statements or charges which name any Originator (under its present name and any previous name) as debtor and which are filed in jurisdictions in which the filings were made

pursuant to clause (h) above, together with copies of such financing statements (none of which shall cover any Receivables or Receivable Assets);

(j) the Purchaser shall have received a solvency certificate delivered by each Originator with respect to such Originator's solvency in the form of Schedule 2 hereto;

(k) the Purchaser shall be satisfied that the Originators' systems, procedures and record keeping relating to the Receivables are sufficient and satisfactory in order to permit the sale, assignment, transfer and conveyance of such Receivables and the administration of such Receivables in accordance with the terms and intent of this Agreement; and

(l) the Purchaser shall have received such other approvals, opinions or documents as the Purchaser may reasonably request.

3.02 Conditions Precedent to Purchase of Receivables. The obligation of the
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Purchaser to purchase Receivables and other Receivable Assets on each Sale Date (including the Effective Date) is subject to the satisfaction of the following conditions precedent, that, on and as of the related Originator Date, the following statements shall be true with respect to the Receivables originated by such Originator (and the delivery by such Originator of the Originator Daily Report for such Receivable on such Sale Date shall constitute a representation and warranty by such Originator that on such Sale Date the statements in clauses (a) and (b) below are true with respect to the Receivables originated by such Originator):

(a) the representations and warranties of such Originator contained in Sections 4.01 shall be true and correct on and as of such Sale Date
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as though made on and as of such date, except insofar as such representations and warranties are expressly made only as of another date (in which case they shall be true and correct as of such other date);

(b) after giving effect to such sale, no Originator Termination Event or Potential Originator Termination Event with respect to such Originator shall have occurred and be continuing;

(c) such Originator shall have delivered or transmitted via telecopy to the Purchaser, with respect to the Receivables, an Originator Daily Report with respect to Receivables sold by it to the Purchaser and originated by it, reasonably acceptable to the Purchaser and the Funding Agent showing, as of such Sale Date, at least the information specified in Schedule 1 as to the
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Receivables to be sold, assigned, transferred and conveyed on such Sale Date;

(d) since the Effective Date, no material adverse change has occurred in the overall rate of collection of the Receivables; and

(e) the Purchaser shall have received such other approvals, opinions or documents as the Purchaser may reasonably request;

provided, however, that the failure of such Originator to satisfy any of the
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foregoing conditions shall not prevent such Originator from subsequently contributing Receivables originated by it, or purchased by it pursuant to a Receivables Purchase Agreement, upon satisfaction of all such conditions.

3.03 Conditions Precedent to the Originators' Obligations on the Effective
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Date. The obligations of the Originators on the Effective Date shall be subject
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to the conditions precedent, which may be waived by the Originators, that the Originators shall have received on or before the Effective Date the following, each dated the Effective Date and in form and substance satisfactory to the Originators:

(a) a Certificate of Good Standing for the Purchaser issued by the Secretary of State of Delaware, and certificates of qualification as a

foreign limited

liability company issued by the Secretaries of State or other similar officials of each jurisdiction where such qualification is material to the transactions contemplated by this Agreement and the other Transaction Documents; and

(b) a certificate of a Responsible Officer of the Purchaser certifying (i) the names and signatures of the managers authorized on its behalf to execute this Agreement and the other Transaction Documents to which it is a party and any other documents to be delivered by it hereunder or thereunder, (ii) that attached thereto is a true, correct and complete copy of the Purchaser's Certificate of Formation and Limited Liability Company Agreement, and (iii) that attached thereto is a true correct and complete copy of duly adopted resolutions of the managers of the Purchaser, authorizing the execution of this Agreement and the consummation of the Transactions pursuant to the Transaction Documents.

4. REPRESENTATIONS AND WARRANTIES

4.01 Representations and Warranties of the Originators. Each Originator represents and warrants to the Purchaser as of the Effective Date that:

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

(b) Authorization. The execution, delivery and performance by each Originator of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, member action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound except where any such conflict, violation, breach or default referred to in clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables

(other than Permitted Liens and any Lien created under the Transaction Documents or contemplated or permitted thereby).

(c) Enforceability. This Agreement and each of the other Transaction Documents to which it is a party have been duly executed and delivered by each Originator and constitutes a legal, valid and binding obligation of each Originator enforceable against each Originator in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Governmental Approvals. No action, consent or approval of, registration or filing with or any other action by any Governmental Authority is or will be required in connection with the execution and delivery of this Agreement or the consummation of the Transactions contemplated hereby, except for (i) the filing of UCC financing statements (or other similar filings) in any applicable jurisdictions necessary to perfect the Purchaser's ownership interest in the Receivables pursuant to subsection 3.01(h), (ii) such as have been made or obtained and are in full force and effect and (iii) such actions, consents, approvals and filings the failure of which to obtain or make could not reasonably be expected to result in a Material Adverse Effect with respect to it.

(e) Litigation; Compliance with Laws.

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to the knowledge of such Originator, threatened against such Originator in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect with respect to it; and

(ii) Neither it nor any Originator is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(f) Agreements.

(i) It is not a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it; and

(ii) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such

default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(g) Federal Reserve Regulations. It is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(h) Investment Company Act. It is not an "investment company" as defined in, or subject to regulation under, the 1940 Act or any successor statute thereto.

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

(j) ERISA Matters.

(i) it and each of its ERISA Affiliates is in compliance in all material respects with the applicable provisions of ERISA and the regulations and published interpretations thereunder with respect to any Plan of such Originator or any of its ERISA Affiliates, except for such noncompliance which could not reasonably be expected to result in

a Material Adverse Effect with respect to it;

(ii) No Reportable Event has occurred as to which such Originator or any of its ERISA Affiliates was required to file a report with the PBGC, other than reports for which the 30-day notice requirement is waived, reports that have been filed and reports the failure of which to file would not reasonably be expected to result in a Material Adverse Effect with respect to it;

(iii) as of the Effective Date, the present value of all benefit liabilities under each Plan of such Originator or any of its ERISA Affiliates (on an ongoing basis and based on those assumptions used to fund such Plan) did not, as of the last valuation report applicable thereto, exceed the value of the assets of such Plan;

(iv) Neither it nor any of its ERISA Affiliates has incurred any Withdrawal Liability that could reasonably be expected to result in a Material Adverse Effect with respect to it; and

(v) Neither it nor any of its ERISA Affiliates has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, or that a reorganization or termination has resulted or could reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect with respect to it.

(k) Accounting Treatment. Except to the extent otherwise required by law, no Originator will prepare any financial statements that shall account for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Purchaser's ownership interest in the Receivables and the other Receivable Assets related thereto. Each Originator intends to treat the sale and conveyance of the Receivables sold hereunder to the Purchaser as a sale of such Receivables for all tax, accounting and regulatory purposes.

(l) Stamp Duty Group. Each member of the Stamp Duty Group is associated within the meaning of Section 42 United Kingdom Finance Act 1930 (as amended) with each other member of the Stamp Duty Group.

(m) Chief Executive Office. The offices at which each Originator keeps its records concerning the Receivables either (x) are located as set forth on Schedule 3 hereto or (y) are in locations as to which each Originator has notified the Purchaser of the location thereof in accordance with Section 5.06. The chief executive office of each Originator is set forth on Schedule 4 and is the place where the Originator is "located" for the purposes of Section 9-103(3)(d) of the applicable UCC that governs the perfection of the ownership interest of the Purchaser in the Receivables sold hereunder, and there have been no other such locations during the four months preceding the date of this Agreement.

(n) Bulk Sales Act. No transaction contemplated hereby with respect to any Originator requires compliance with, or will be subject to avoidance under, any bulk sales act or similar law in the United States.

(o) Names. The legal name of each Originator is as set forth in this Agreement. No Originator has trade names, fictitious names, assumed names or "doing business as" names except as set forth on Schedule 5.

(p) Solvency. No Insolvency Event with respect to any Originator has

occurred and the sale, assignment, conveyance and transfer of the Receivables by each Originator to the Purchaser has not been made in contemplation of the occurrence thereof. Both prior to and after giving effect to the transactions occurring on the Effective Date and after giving effect to each subsequent transaction contemplated hereunder, (i) the fair value of the assets of each Originator, taken individually at a fair valuation, will exceed the debts and liabilities, subordinated, contingent or otherwise, of each Originator, as applicable; (ii) the present fair saleable value of the property of each Originator, taken individually and not on a consolidated basis, will be greater than the amount that will be required to pay the probable liability of

each Originator, as applicable, on its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Originator will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) each Originator will not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. For all purposes of clauses (i) through (iv) above, the amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability. No Originator intends to, nor does it believe that it will incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by each Originator and the timing of the amounts of cash to be payable on or in respect of its Indebtedness.

(q) No Originator Termination Event. As of the Effective Date, no
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Potential Originator Termination Event or Originator Termination Event with respect to any Originator has occurred and is continuing.

(r) No Program Termination Event. As of the Effective Date, no
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Potential Program Termination Event or Program Termination Event shall have occurred and be continuing.

(s) No Fraudulent Transfer. It is not entering into this Agreement
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with the actual or constructive intent to hinder, delay, or defraud its present or future creditors and is receiving reasonably equivalent value and fair consideration for the Receivables being sold hereunder.

(t) Collection Procedures. It has in place the Policies and has not
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acted in contravention of any such Policies with respect to the Receivables.

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

(v) No Material Adverse Effect. Since the Effective Date, no event has
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occurred which has had a Material Adverse Effect with respect to it.

The representations and warranties as of the date made set forth in this Section 4.01 shall survive the transfer, assignment, conveyance and sale of
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the Receivables and the other Receivable Assets to the Purchaser. Upon discovery by a Responsible Officer of the Purchaser or the Master Servicer or by a Responsible Officer of an Originator of a breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other parties.

4.02 Representations and Warranties of the Originator Relating to the
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Receivables. Each Originator hereby represents and warrants to the Purchaser on
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each Sale Date with respect to the Receivables originated by it, being sold,

transferred, assigned and conveyed to the Purchaser as of such date:

(a) Receivables Description. The Originator Daily Report delivered or transmitted pursuant to subsection 2.01(a) sets forth in all material respects an accurate and complete listing of all Receivables related thereto aggregated by Obligor, to be sold, transferred, assigned and conveyed to the Purchaser on such Sale Date and the information contained therein in accordance with Schedule 1 with respect to each such Receivable is true and correct as of such date.

(b) No Liens. Each Receivable existing on the Effective Date or, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, on the date that each such Receivable shall have been sold, transferred, assigned and conveyed to the Purchaser, has been sold, transferred, assigned and conveyed to the Purchaser free and clear of any Liens, except for Permitted Liens and Trustee Liens.

(c) Eligible Receivable. On the Effective Date, each Receivable that is represented to be an Eligible Receivable on such date on the Originator Daily Reports is an Eligible Receivable on the Effective Date and, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, each such Receivable that is represented to be an Eligible Receivable sold, transferred, assigned and conveyed to the Purchaser on such Sale Date is an Eligible Receivable on such Sale Date.

(d) Filings. All filings and other acts (including but not limited to notifying related Obligors of the assignment of a Receivable) necessary or advisable under the UCC or under other applicable laws of jurisdictions outside the United States (to the extent applicable) shall have been made or performed in order to grant the Purchaser on the applicable Sale Date a full legal and beneficial ownership interest in respect of such Receivables then existing or thereafter arising free and clear of any Liens (except for Permitted Liens and Trustee Liens).

(e) Policies. Since the Effective Date, there have been no material changes in the Policies, other than as permitted hereunder.

(f) True Sale. Title to each Receivable sold, assigned, conveyed and transferred hereunder will be vested in the Purchaser as described in clauses (b) and (d) above, and such Receivables will not form part of the estate of any Originator upon a bankruptcy of such Originator.

The representations and warranties as of the date made set forth in this Section 4.02 shall survive the sale, transfer, assignment and conveyance of the Receivables and other Receivable Assets to the Purchaser. Upon discovery by a

Responsible Officer of the Purchaser or the Master Servicer or a Responsible Officer of an Originator of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and warranty in subsection 4.02(c) not being an Eligible Receivable as of the relevant Sale Date), the party discovering such breach shall give prompt written notice to the other parties.

4.03 Representations and Warranties of the Purchaser. The Purchaser represents and warrants as to itself as follows:

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

(b) Authorization. The execution, delivery and performance by the Purchaser of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorized by all requisite company and, if applicable and required, member action and (ii) will not (A) violate (1) any Requirement of Law or (2) any provision of any Transaction Document or any other material Contractual Obligation to which the Purchaser is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its properties is or may be bound, except where any such conflict, violation, breach or default referred to in clauses (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens or Trustee Liens).

(c) Enforceability. This Agreement and each other Transaction Document to which it is a party have been duly executed and delivered by the Purchaser and constitutes, a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Accounting Treatment. Except to the extent otherwise required by law, the Purchaser will not prepare any financial statements that shall account

for the transactions contemplated hereby, nor will it in any other respect account for the transactions contemplated hereby, in a manner that is inconsistent with the Purchaser's ownership interest in the Receivables.

5. AFFIRMATIVE COVENANTS

Each Originator hereby agrees that, so long as there are any amounts outstanding with respect to Receivables or until an Early Originator Termination, whichever is later, such Originator shall:

5.01 Financial Statements, Reports, etc.:

(a) Furnish to the Purchaser, within 150 days after the end of each fiscal year, the balance sheet and related statements of income, members' equity and cash flows showing the financial condition of such Originator as of the close of such fiscal year and the results of its operations during such year, all audited by such Originator's Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of such Originator in accordance with GAAP consistently

applied;

(b) Furnish to the Purchaser, within 60 days after the end of each of the first three fiscal quarters of each fiscal year, such Originator's unaudited balance sheet and related statements of income, members' equity and cash flows for the period from the beginning of such fiscal year to the end of such quarter, all certified by a Responsible Officer of such Originator;

(c) Furnish to the Purchaser, together with the financial statements required pursuant to clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of such Originator stating that (x) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of such Originator and (y) to the best of such Responsible Officer's knowledge, no Early Amortization Event or Potential Early Amortization Event exists, or if any Early Amortization Event or Potential Early Amortization Event exists, stating the nature and status thereof;

(d) Furnish to the Purchaser copies of all financial statements, financial reports and proxy statements so furnished;

(e) Furnish to the Purchaser, promptly, all information, documents, records, reports, certificates, opinions and notices requested in connection with the execution and delivery of any Receivables Purchase Agreement; and

(f) Furnish to the Purchaser, promptly, from time to time, such historical information, including aging and liquidation schedules, in form and substance

satisfactory to the Funding Agent and the Rating Agencies, as the Purchaser may reasonably request; and

(g) Furnish to the Purchaser, promptly, from time to time, such other information regarding the operations, business affairs and financial condition of such Originator, or compliance with the terms of any Transaction Document, in each case as the Purchaser may reasonably request.

5.02 Compliance with Law and Policies.

(a) Comply with all Requirements of Law and material Contractual Obligations to which it is subject and which are applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Material Adverse Effect with respect to it.

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the other Receivable Assets.

5.03 Preservation of Corporate Existence. (i) Preserve and maintain its business existence, rights and privileges, if any, in the jurisdiction of its organization and (ii) qualify and remain qualified in good standing as a foreign company in each jurisdiction where the nature of its business so requires, except where the failure so to qualify would not, individually or in the aggregate with other such failures, have a Material Adverse Effect with respect to it.

5.04 Inspection of Property; Books and Records; Discussions. Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Purchaser upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Local Business Day and as often as may reasonably be requested, subject to such Originator's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of such Originator with officers and employees of such Originator and with its Independent Public

Accountants.

5.05 Location of Records. Keep its chief executive office, and the offices where it keeps the records concerning the Receivables and the other Receivable Assets relating thereto (and all original documents relating thereto), at the locations referred to for it on Schedule 3 and Schedule 4 hereto or upon 60 days' prior written notice to the Purchaser, at such other locations in a jurisdiction where all action required by Section 5.16 shall have been taken and completed and be in full force and effect.

5.06 Computer Files and other Documents. At its own cost and expense, retain the ledger used by it as a master record of the Obligors and retain copies of all documents

relating to each Obligor as custodian and agent for the Purchaser and other Persons with interests in the Receivables originated by it, as well as retain all Originator Documents.

5.07 Obligations. Pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature (including, without limitation, all taxes, assessments, levies and other governmental charges imposed on it), except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of such Originator. Defend the right, title and interest of the Purchaser in, to and under the Receivables and the other Receivable Assets related thereto, whether now existing or hereafter created, against all claims of third parties claiming through such Originator. Each Originator will duly fulfill all obligations on its part to be fulfilled under or in connection with each Receivable and will do nothing to materially impair the rights of the Purchaser in such Receivable.

5.08 Collections. Instruct each Obligor to make payments in respect of its Receivables to the Collection Account and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Purchaser. In the event that any payments in respect of any such Receivables are made directly to an Originator (including, without limitation, any employees thereof or independent contractors employed thereby), such Originator shall within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to the Collection Account and, prior to forwarding such amounts, such Originator shall hold such payments in trust for the account and benefit of the Purchaser.

5.09 Furnishing Copies, Etc. Furnish to the Purchaser (subject to Section 8.15 hereof):

(a) within five (5) Local Business Days of the Purchaser's request, a certificate of a Responsible Officer of such Originator, certifying, as of the date thereof, to the knowledge of such officer, that no Originator Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) promptly after a Responsible Officer of such Originator obtains knowledge of the occurrence of any Originator Termination Event or Potential Originator Termination Event, written notice thereof;

(c) promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Receivables of such Originator, as the Purchaser may from time to time reasonably request; and

(d) promptly upon determining that any Receivable

originated by it designated as an Eligible Receivable on the Originator Daily Report or Monthly Settlement Report was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

5.10 Responsibilities of the Originator as Local Servicer.

Notwithstanding anything herein to the contrary, (i) each Originator, while acting as Local Servicer, shall perform or cause to be performed all of its obligations under the Policies related to the Receivables to the same extent as if such Receivables had not been sold, assigned, transferred and conveyed to the Purchaser hereunder, (ii) the exercise by the Purchaser of any of its rights hereunder shall not relieve any Originator of its obligations with respect to such Receivables and (iii) except as provided by law, the Purchaser shall not have any obligation or liability with respect to any Receivables, nor shall the Purchaser be obligated to perform any of the obligations or duties of any Originator.

5.11 Assessments. Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which such Originator has set aside on its books adequate reserves.

5.12 Purchase of Receivables. Purchase Receivables solely in accordance with the Receivables Purchase Agreements or this Agreement.

5.13 Notices. Promptly give written notice to the Trustee, each Rating Agency, the Purchaser and each Funding Agent for any Outstanding Series of the occurrence of any Liens on Receivables (other than Permitted Liens), Early Amortization Event or Potential Early Amortization Event, including the statement of a Responsible Officer of such Originator setting forth the details of such Early Amortization Event or Potential Early Amortization Event and the action taken, or which such Originator proposes to take, with respect thereto;

5.14 Bankruptcy. Cooperate with the Purchaser, the Company, the Funding Agent and Trustee in making any amendments to the Transaction Documents and take, or refrain from taking, as the case may be, all other actions deemed reasonably necessary by the Funding Agent and/or Trustee in order to comply with the structured finance statutory exemption set forth in legislative amendments to the U.S. Bankruptcy Code at or any time after such amendments are enacted into law; provided, however, that it shall not be required to make any amendment or to take, or omit from taking, as the case may be, any action which it reasonably believes would have the effect of materially changing the economic substance of the transaction contemplated by the Transaction Documents on the Effective Date.

5.15 Further Action. In addition to the foregoing:

(a) Each Originator agrees that from time to time, at its expense, it will promptly execute and deliver all further instruments and documents, and take all further action (including but not limited to notifying the related Obligors to the extent necessary to perfect the ownership interest of the Purchaser in the Receivables) that may be necessary in such Originator's reasonable judgment or that the Purchaser may reasonably request, in order to protect the Purchaser's right, title and interest in the Receivables, or to enable the Purchaser to exercise or enforce any of its rights in respect

thereof. Without limiting the generality of the foregoing, each Originator will, upon the request of the Purchaser (i) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or, in the opinion of the Purchaser, advisable to protect the Purchaser's ownership interest in the Receivables and (ii) obtain the agreement of any Person having a Lien on any Receivables owned by such Originator (other than any Lien created or imposed under the Pooling Agreement

or any Permitted Lien) to release such Lien upon the sale, assignment, transfer and conveyance of any such Receivables to the Purchaser.

(b) Until the termination of this Agreement, each Originator hereby irrevocably authorizes the Purchaser to file one or more financing or continuation statements (and other similar instruments), and amendments thereto, relative to all or any part of the Receivables and the other Receivable Assets related thereto, sold, assigned, conveyed or transferred or to be sold, assigned, conveyed or transferred by such Originator without the signature of such Originator to the extent permitted by applicable law.

(c) If any Originator fails to perform any of its agreements or obligations under this Agreement, following notice to such Originator detailing such delinquency, the Purchaser may (but shall not be required to) perform, or cause performance of, such agreements or obligations, and the expenses of the Purchaser incurred in connection therewith shall be payable by such Originator as provided in Section 9.02. The Purchaser agrees promptly to notify such Originator after any such performance; provided, however, that the failure to give such notice shall not affect the validity of any such performance.

5.16 Marking of Records. Each Originator will maintain a system that will identify on its extraction records relating to the Receivables from its master database of receivables that the Receivables have been sold, assigned, conveyed or transferred to the Purchaser. Each Originator agrees that from time to time it will promptly execute and deliver all instruments and documents, and take all further action, that Purchaser may reasonably request in order to perfect, protect or more fully evidence the Trustee's first priority perfected security interest in such Receivables and the related Collections.

5.17 Stamp Duty.

It will procure that each member of the Stamp Duty Group shall remain associated within the meaning of Section 42 United Kingdom Finance Act 1930 (as amended) with each other member of the Stamp Duty Group.

6. NEGATIVE COVENANTS

Except as otherwise provided in Section 6.11, each Originator hereby agrees that, so long as there are any amounts outstanding with respect to Receivables originated by such Originator, previously sold, assigned, conveyed or transferred by such

Originator to the Purchaser or until an Early Originator Termination, whichever is the later, such Originator shall not:

6.01 Limitations on Transfers of Receivables, Etc. At any time sell, convey, assign, transfer or otherwise dispose of any of the Receivables or other Receivable Assets relating thereto, except as contemplated by the Transaction Documents.

6.02 Extension or Amendment of Receivables. Whether acting as Local Servicer or otherwise, extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables, unless (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the Policies (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between such Originator and the related Obligor with

respect to such Receivable provided, that in the event such Originator cancels an invoice related to a Receivable, such Originator must make an Originator Dilution Adjustment Payment in accordance with Section 2.05; provided, further that in the event such Originator cancels an invoice related to a Receivable, either (i) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same day, (ii) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount on the same Business Day and such Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the full value of such cancelled invoice pursuant to Section 2.05.

6.03 Change in Payment Instructions to Obligors. Instruct any Obligor of any Receivables to make any payments with respect to any Receivables other than, in accordance with Section 5.09, by check or wire transfer to the Collection Account.

6.04 Change in Name. Change its name, use an additional name, change its identity or business structure or change its chief executive officer unless at least 60 days' prior to the effective date of any such change it delivers to the Purchaser such documents, instruments or agreements as are necessary to reflect such change and to continue the perfection of the Purchaser's ownership interest in the Receivables.

6.05 Policies. Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if the Rating Agency Condition is satisfied with respect thereto; provided, however, that if any

change or modification, other than a change or modification permitted pursuant to clause (i) above, would reasonably be expected to have a Material Adverse Effect with respect to a Series which is not rated by a Rating Agency, the consent of Investor Certificateholders representing Fractional Undivided Interests aggregating not less than 51% of the Adjusted Invested amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

6.06 Modification of Legend. Delete or otherwise modify the identification on the extraction records referred to in subsection 2.01(d).

6.07 Accounting for Sales. Except as otherwise required by law, prepare any financial statements which shall account for the transactions contemplated hereby in any manner other than as a sale of the Receivables to the Purchaser or in any other respect account for or treat the transactions contemplated hereby (including for financial accounting purposes, except as required by law) in any manner other than as a sale of the Receivables to the Purchaser.

6.08 Instruments. Unless delivered to the Trustee pursuant to Section 2.01(b) of the Pooling Agreement, take any action to cause any Receivable not evidenced by an "instrument" (as defined in Section 9-105(1)(i) of the applicable UCC) upon origination to become evidenced by an instrument, except in connection with the enforcement or collection of a Defaulted Receivable.

6.09 Ineligible Receivables. Without the prior written approval of the Purchaser, take any action which to its knowledge would cause, or would permit, a Receivable that was designated as an Eligible Receivable on the Sale Date relating to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

6.10 Business of the Originator. Fail to maintain and operate the business currently conducted by such Originator and business activities reasonably incidental or related thereto in substantially the manner in which it is presently conducted and operated if such failure would reasonably be expected to result in a Material Adverse Effect with respect to it.

6.11 Limitation on Fundamental Changes. Enter into any merger or consolidate with another Person or sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of the assets of such Originator and its consolidated Subsidiaries (taken as a whole) to another Person or liquidate or dissolve unless:

(a) either (i) such Originator is the surviving entity or (ii) the surviving Person (A) assumes, without execution or filing of any paper or any further act on the part of any of the parties hereto other than such Originator, the performance of each covenant and obligation of such Originator hereunder and (B) no Material Adverse Effect with respect to it shall result from such merger, consolidation, sale, lease, transfer or disposal of assets;

(b) subject to Section 8.15 hereof, it has delivered to the Trustee a certificate executed by a Responsible Officer of such Originator addressed to the Trustee (i) stating that such consolidation, merger, conveyance or transfer complies with this Section 6.11 and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with;

(c) it has delivered to the Trustee an Opinion of Counsel from a nationally recognized legal counsel to the effect that the sale of Receivables to the Purchaser by such Surviving Person, after the date of such merger, consolidation, sale, lease, transfer or disposal of assets, shall be treated as a "true sale" of any such Receivables;

(d) it has delivered to the Trustee a General Opinion; and

(e) the Rating Agency Condition has been satisfied.

6.12 Offices. Move the location of such Originator's chief executive office or of any of the offices where it keeps its records with respect to the U.S. Receivables, or its legal head office to a new location within or outside the jurisdiction where such office is now located, without (i) providing thirty (30) days' prior written notice to the Purchaser, the Trustee, each Funding Agent and each Rating Agency and (ii) taking all actions reasonably requested by the Trustee (including but not limited to all filings and other acts necessary or advisable under the applicable UCC or other applicable laws or similar statute of each relevant jurisdiction) in order to continue the Trust's first priority perfected security interest in all Receivables now owned by the Purchaser or hereafter created.

6.13 Constitutive Documents. Amend or make any change or modification to its constitutive documents without first satisfying the Rating Agency Condition and obtaining the consent of each Funding Agent (provided that, notwithstanding anything to the contrary in this Section 6.13, such Originator may make amendments, changes or modifications pursuant to changes in law of the jurisdiction of its organization or amendments to change such Originator's name (subject to compliance with Section 6.04 above), registered agent or address of registered office).

6.14 Amendment of Transaction Documents or Other Material Documents.

Other than as set forth in the Transaction Documents, amend any Transaction Document or other material document related to any transactions contemplated hereby or thereby including, but not limited to, any of the Receivables Purchase Agreements.

7. TERMINATION EVENTS

7.01 Originator Termination Events. If any of the following events (herein called "Originator Termination Events") shall have occurred and be continuing with respect to any Originator:

(a) an Originator shall fail to pay any amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of two (2) Business Days from the earlier to occur of (i) the date upon which a Responsible Officer of such Originator obtains actual knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to such Originator by the Company, the Purchaser or the Trustee or (B) to the Purchaser, to the Company, to the Trustee and to such Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; or

(b) an Originator shall fail to observe or perform any other covenant or agreement applicable to it contained herein (other than as specified in paragraph (a) of this Section 7.01) that has a Material Adverse Effect with respect to it and that continues unremedied until ten (10) Local Business Days after the date on which written notice of such failure, requiring the same to be remedied shall have been given (A) to such Originator by the Purchaser, the Company or the Trustee or (B) to the Purchaser, to the Company, to the Trustee and to such Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such failure may be cured and such Originator is diligently pursing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days; or

(c) any representation or warranty made by such Originator in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made or deemed made, and which continues unremedied until ten (10) Local Business Days after the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to such Originator by the Purchaser, the Company or the Trustee or (B) to the Purchaser, to the Company, to the Trustee and to such Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such incorrectness may be cured and such Originator is diligently pursuing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days and provided further that an Originator Termination Event shall not be deemed to have occurred under this paragraph (c) based upon a breach of any representation or warranty set forth in Section 4.02 if such Originator shall have complied with the provisions of Section 2.06 in respect thereof; or

(d) an Originator has been terminated as Local Servicer with respect to the Receivables originated by it, and not replaced as a Local Servicer by an affiliate of Huntsman International, following a Master Servicer Default under the Servicing Agreement,

then, in the case of any Originator Termination Event, so long as such Originator Termination Event shall be continuing, the Purchaser shall terminate its obligation to accept a sale of Receivables from such Originator and such Originator shall be terminated as an Originator upon 10 days written notice (the

date on which such notice becomes effective, the "Originator Termination Date")
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to such Originator (any such termination,

an "Early Originator Termination"); provided that such removal or termination
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shall be in accordance with Section 2.10 of the Pooling Agreement.

7.02 Program Termination Events. If any of the following events
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(herein called "Program Termination Events") shall have occurred and be
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continuing with respect to an Originator:

(a) an Insolvency Event shall have occurred with respect to an Originator; or

(b) there shall have occurred and be continuing (i) an Early Amortization Event set forth in Section 7.01 of the Pooling Agreement or (ii)
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the Amortization Period with respect to all Outstanding Series; or

(c) a notice of Lien shall have been filed by the PBGC against an Originator under Section 412(n) of the Code or Section 302(f) of ERISA for a failure to make a required installment or other payment to a plan to which Section 412(n) of the Code or Section 302(f) of ERISA applies unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(d) a Federal (or equivalent) tax notice of Lien, in an amount equal to or greater than $500,000, shall have been filed against an Originator unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(e) any Originator Termination Event shall have occurred and be continuing with respect to an Originator that, as of the last Monthly Settlement Report, had originated more than 10% of the Aggregate Receivables Amount reflected on such report; or

(f) an Originator Termination Event shall have occurred but such Originator has not been terminated within 10 calendar days in accordance with Section 2.10 of the Pooling Agreement.

then, after the expiration of any applicable cure period, the obligation of the Purchaser to accept sales shall terminate without notice (such date of termination, the "Program Termination Date"), and there shall be an Early
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Amortization Event pursuant to Section 7.01 of the Pooling Agreement.

7.03 Remedies.

(a) If an Originator Termination Event or Program Termination Event has occurred and is continuing, the Purchaser (and its assignees) shall have all of the rights and remedies provided to an owner of accounts under applicable law in respect thereto.

(b) Each Originator agrees that, upon the occurrence and during the continuation of Program Termination Event as described in subsection 7.02(a)
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or (b)(i):
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(i) the Purchaser (and its assignees) shall have the right at any time to notify, or require that such Originator, at its expense, notify, the respective Obligors of the Company's ownership of the Receivables and other Receivable Assets and may direct that payment of all amounts due or to become due under the Receivables be made directly to the relevant current Concentration Accounts;

(ii) the Purchaser (and its assignees) shall have the right to (A) sue for collection on any Receivables or (B) sell any Receivables to any Person for a price that is acceptable to the Purchaser. If required by the applicable UCC (or analogous provisions of any other similar law, statute or legislation applicable to the Receivables), the Purchaser (and its assignees) may offer to sell any Receivable to any Person, together, at its option, with all other Receivables created by the same Obligor. Any Receivable sold hereunder (other than pursuant to the Pooling Agreement) shall cease to be a Receivable for all purposes under this Agreement as of the effective date of such sale;

(iii) such Originator in such capacity or in its capacity as Local Servicer, shall, upon the Purchaser's (or its assignees') written request and at such Originator's expense, (A) assemble all of its documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Receivables and (2) are otherwise necessary or desirable to effect Collections of such Receivables including (i) Receivable specific information including, when applicable, invoice number, invoice due date, invoice value, purchase order reference, shipping date, shipping address, shipping terms, copies of delivery notes, bills of lading, insurance documents, copies of letters of credit, bills of exchange or promissory notes, other security documents, and (ii) Obligor specific information, including copy of the Contract, correspondence file and details of any security held (collectively, the "Originator Documents") and (B) deliver such Originator Documents to the Purchaser or its designee at a place designated by the Purchaser. In recognition of each Originator's need to have access to any Originator Documents which may be transferred to the Purchaser hereunder, whether as a result of its continuing business relationship with any Obligor for Receivables or as a result of its responsibilities as Local Servicer, the Purchaser hereby grants to each Originator a license to access the Originator Documents transferred by such

Originator to the Purchaser and to access any such transferred computer software in connection with any activity arising in the ordinary course of such Originator's business or in performance of such Originator's duties as Local Servicer; provided that such Originator shall not disrupt or otherwise interfere with the Purchaser's use of and access to such Originator Documents and its computer software during such license period; and

(iv) upon written request of the Purchaser, each Originator will (A) deliver to the Purchaser all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate collection of the Receivables by the Purchaser, with or without the participation of such Originator (excluding software licenses which by their terms are not permitted to be so delivered; provided that each Originator shall use reasonable efforts to obtain the consent of the relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Purchaser) and (B) make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Purchaser.

8. MISCELLANEOUS

8.01 Payments. All payments to be made by a party ("payor") hereunder shall be made in Dollars on the applicable due date and in immediately available funds to the recipient's ("payee") account set forth in Schedule 6 of this Agreement or to such other account as may be specified by such payee from time

to time in a notice to such payor. Wherever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

8.02 Costs and Expenses. Each Originator agrees (a) to pay or reimburse the Purchaser for all of its out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement, the other Transaction Documents and any other documents prepared in connection herewith and therewith, the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all reasonable fees and disbursements of counsel, (b) to pay or reimburse the Purchaser for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement and any of the other Transaction Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Purchaser, (c) to pay, indemnify, and hold the Purchaser harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by such Originator in paying, stamp, excise and other similar taxes, if any, which may be payable

or determined to be payable in connection with the execution and delivery of, or consummation or administration of, any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold the Purchaser harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Purchaser under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Originator Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Purchaser but for its having acquired the Receivables hereunder; provided, however, that such indemnity shall not be available to the extent that such Originator Indemnified Liabilities are finally judicially determined to have resulted from the gross negligence or willful misconduct of the Purchaser. The agreements of each Originator in this Section 8.02 shall survive the collection of all Receivables, the termination of this Agreement and the payment of all amounts payable hereunder.

8.03 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Originators and the Purchaser and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. Each Originator agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Originator acknowledges that the Purchaser shall grant a Participation and a security interest in all of its rights hereunder to the Trustee pursuant to the Pooling Agreement. Each Originator further agrees that, in respect of its obligations hereunder, it will act at the direction of and in accordance with all requests and instructions from the Trustee until all amounts due to the Investor Certificateholders are paid in full.

8.04 Additional Originators. Huntsman International may admit as an Originator under this Agreement any member of the Huntsman Group, provided such member is formed or organized in a State of the United States of America (such party or parties shall be referred to as an "Additional Originator") and such member is a wholly-owned Subsidiary (directly or indirectly) of Huntsman International. The admission of such Additional Originator shall be subject to the following conditions:

(a) the Company shall receive the documents and information specified in Section 3.01 (other than the documents and information referred to in clauses (e)(ii), (f) and (k)) in respect of the Additional Originator, each in form and substance satisfactory to the Company where reference to the "Effective Date" shall be the date of admission as an Additional Originator;

(b) the Additional Contributor shall execute and deliver to the Company a duly completed agreement as set out in Schedule 7 (the "Admission of Additional Originator");

(c) the consent of the Funding Agents shall have been obtained;

(d) the Rating Agency Condition shall have been satisfied;

(e) receipt by the Trustee and the Funding Agent and any agent for the Certificateholders of a certificate from the Master Servicer certifying that after giving effect to the addition of such Additional Originator, the Aggregate Allocated Receivables Amount shall equal the Aggregate Target Receivables Amount on the date of such admission; and

(f) the Trustee shall have established on or more Collection Accounts and executed a Collection Account Agreement with respect to the Collections received on the Receivables to be sold by such Additional Originator and contributed by the Company to the Trust;

provided, that satisfaction of the Rating Agency Condition shall not be a condition precedent to admission as an Additional Originator if:

(i) Huntsman International provides the Trustee with an Officer's certificate certifying that such Additional Originator is in the same line of business as the existing Originators; and

(ii) immediately prior to giving effect to such addition, the ratio (expressed as a percentage) of (I) the aggregate Principal Amount of what would constitute all Eligible Receivables of such requesting Additional Originator at the end of the immediately preceding Business Day if it were an Additional Originator plus the aggregate Principal Amount of Eligible Receivables of all Additional Originators admitted during the then current calendar year, minus the amount that would constitute the Overconcentration Amount applicable to all such Receivables on such date if such requesting Additional Originator were an Additional Originator to (II) the Aggregate Receivables Amount on such date (before giving effect to such addition), is less than 10%.

Upon satisfaction of the above conditions, the Additional Originator shall be deemed to be a party to this Agreement, and for all purposes of the Transaction Documents shall be deemed to be a "U.S. Originator" and "Originator". The Additional Originator shall be under the same obligations towards each of the other parties to this Agreement as if it had been an original party hereto as an "Originator".

8.05 Intentionally Omitted

8.06 Intentionally Omitted

8.07 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND WITHOUT REFERENCE TO ANY CONFLICT OF LAWS PRINCIPLES (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), SUBJECT TO THE RESERVATION OF THE LAWS OF ANOTHER JURISDICTION THAT MAY BE APPLICABLE TO ANY ISSUES RELATED TO PERFECTION

OF ANY SALE HEREUNDER.

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

8.09 Amendments and Waivers. Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in a writing signed by the Purchaser and the Originators and that otherwise complies with any applicable provision in the other Transaction Documents. Any amendment, supplement or modification shall not be effective until the Rating Agency Condition has been satisfied.

8.10 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.

8.11 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three (3) days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Purchaser and the Originator, or to such other address as may be hereafter notified by the respective parties hereto:

With respect to the Purchaser: Huntsman International LLC
500 Huntsman Way
Salt Lake City
Utah 84108
USA

Attention: Office of the General Counsel
Telecopy: 1(801) 584-5782

Copy to: Huntsman (Europe) BVBA
Everslaan 45
B-3078 Everberg
Belgium

Attention: Treasury Department
Telecopy: 32 2759 5501

With respect to the Originators: Tioxide Americas Inc.
500 Huntsman Way
Salt Lake City, Utah 84108
USA

Attention: Office of the General Counsel
Telecopy: 1(801) 584-5782

Copy to: Huntsman Propylene Oxide Ltd.
500 Huntsman Way
Salt Lake City, Utah 84108
USA

Attention: Office of General Counsel
Telecopy: 1(801) 584-5782

Huntsman International Fuels L.P.
500 Huntsman Way
Salt Lake City, Utah 84108
USA

Attention: Office of the General Counsel
Telecopy: 1(801) 584-5782

Huntsman (Europe) BVBA
Everslaan 45
B-3078 Everberg
Belgium

Attention: Treasury Department
Telecopy: 32 2759 5501

With Respect to the Trustee: Chase Manhattan Bank (Ireland) plc
Chase Manhattan House
International Financial Services
Dublin 1, Ireland Centre

Attention: Padraic Doherty
Telecopy: 00 353 1 612 5777

8.12 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Purchaser.

8.13 Submission to Jurisdiction; Service of Process.

(a) Each of the parties hereto hereby submits to the nonexclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York State court sitting in the Borough of Manhattan, City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court, any claim that any such proceeding brought in such a court has been brought in an inconvenient forum and any claim based on its immunity from suit. Nothing in this Section 8.12(a) shall affect the right of any party hereto to bring any action or proceeding against another or its property in the courts of other jurisdictions.

(b) EACH PARTY WAIVES ITS RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY, IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY EITHER PARTY AGAINST THE OTHER PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS, OR OTHERWISE. EACH PARTY HERETO AGREES THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES HERETO FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY

JURY IS WAIVED BY OPERATION OF THIS SECTION 8.12(b) AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISIONS HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

8.14 No Bankruptcy Petition.

(a) Each Originator, by entering into this Agreement, covenants and agrees, to the extent permissible under applicable law, that it will not institute against, or join any other Person in instituting against, the

Purchaser any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings (including, but not limited to, petitioning for the declaration of the Purchaser's assets en desastre) under any Applicable Insolvency Laws.

(b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Originators or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Purchaser under or related to this Agreement shall be against the assets of the Purchaser. None of the Originators nor any other Person shall have any claim against the Purchaser to the extent that such assets are insufficient to meet such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

8.15 Termination. This Agreement will terminate at such time as (a) the commitment of the Purchaser to accept a sale of Receivables from the Originators hereunder shall have terminated and (b) all Receivables have been collected, and the proceeds thereof turned over to the Purchaser and all other amounts owing to the Purchaser hereunder shall have been paid in full or, if Receivables have not been collected, such Receivables have become Defaulted Receivables and the Purchaser shall have completed its collection efforts in respect thereto; provided, however, that the indemnities of the Originators to the Purchaser set forth in this Agreement shall survive such termination and provided further that, to the extent any amounts remain due and owing to the Purchaser hereunder, the Purchaser shall remain entitled to receive any Collections on Receivables which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained herein, if at any time, any payment made by any Originator is rescinded or must be restored or returned by the Purchaser as a result of any Insolvency Event with respect to such Originator then such Originator's obligations with respect to such payment shall be reinstated as though such payment had never been made.

8.16 Responsible Officer Certificates; No Recourse. Any certificate executed and delivered by a Responsible Officer of the Originators or the Purchaser pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of the Originators or

the Purchaser, as applicable, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, manager, employee, or member, as such, of the Originators or Purchaser shall not have liability for any obligation of the Originators or the Purchaser hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or willful misconduct of such director, officer, employee, manager or member.

IN WITNESS WHEREOF, the parties hereto have caused this Receivables Purchase Agreement to be executed by their respective officers thereunto duly authorized, all as of the day and year first above written.

Huntsman International LLC,
as Purchaser

By: /s/ J. Kimo Esplin
Name: J. Kimo Esplin
Title: Executive VP and CFO

Tioxide Americas Inc.,
as Seller and Originator

By: /s/ J. Kimo Esplin
Name: J. Kimo Esplin

Title: Director

Huntsman Propylene Oxide Ltd.,
as Seller and Originator

By: /s/ Patrick W. Thomas
Name: Patrick W. Thomas
Title: President

Huntsman International Fuels L.P.,
as Seller and Originator

By: /s/ Patrick W. Thomas
Name: Patrick W. Thomas
Title: President

EXHIBIT 10.22

21 December 2000

DUTCH RECEIVABLES PURCHASE AGREEMENT

between

HUNTSMAN INTERNATIONAL LLC
as Purchaser

HUNTSMAN ICI HOLLAND B.V.
as Originator

HUNTSMAN ICI (EUROPE) B.V.B.A.
as Master Servicer

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THIS AGREEMENT is made on 21 December 2000

BETWEEN

(1) HUNTSMAN INTERNATIONAL LLC, a limited liability company organised under the laws of the State of Delaware, as purchaser (the "Purchaser");

(2) HUNTSMAN ICI HOLLAND B.V., a company with limited liability (besloten vennootschap) incorporated under the laws of the Netherlands (the "Originator") and

(3) HUNTSMAN ICI (EUROPE) B.V.B.A., a corporation organised under the laws of Belgium, (in its capacity as "Master Servicer").

WHEREAS

(A) The Originator has at present and expects to have in the future Receivables owed to it which arise in the course of its business.

(B) The Originator and the Purchaser have agreed, upon the terms and subject to the conditions of this Agreement, that the Originator may from time to time deliver an Offer Letter to the Purchaser, in relation to an Offer by the Originator, offering to assign to the Purchaser Receivables arising from time to time to the Originator, and in the event the Purchaser decides to accept such an Offer it will do so in the manner provided herein.

(C) Huntsman ICI (Europe) B.V.B.A., as the Master Servicer (the "Master Servicer"), the Purchaser, the Company and The Chase Manhattan Bank, not in its individual capacity but solely as trustee, (the "Trustee"), have entered into a Pooling Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Pooling Agreement") in order to create a master trust into which the Company desires to grant a participation and a security interest in relation to all of its right, title and interest in, to and under the Receivables and certain other assets now or hereafter owned by the Company, in consideration for which the Trustee shall, subject to the terms and conditions of the Pooling Agreement and any related Supplement make certain payments to the Company. The Company may from time to time make distributions to the Purchaser. The Purchaser may use funds so received by it to enable it to accept Offers in the manner provided herein.

(D) The Master Servicer, the Company, the Purchaser, the Originator, the Liquidation Servicer and the Trustee have entered into a Servicing Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Servicing Agreement") pursuant to which the Master Servicer will agree to service and administer the Receivables on behalf of the Company.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1 Defined Terms

Capitalised terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex-X attached to the Pooling Agreement which Annex-X is incorporated by reference herein. The following definitions shall have the following meanings:

"Closing Documents List" shall mean the document entitled "Signing and Closing List of Documents" specifying certain documents, notifications and other matters required as a condition precedent to this Agreement as set out in the Tenth Schedule to this Agreement.

"Dutch Originator Daily Report" shall mean the report (which shall in each case be appended to the related Offer Letter) prepared by the Dutch Originator in accordance with the terms of this Agreement substantially in the form set out in the Second Schedule to this Agreement, and which shall in no event be signed by any party.

"Excluded Receivables" shall include (without prejudice to the definition in Annex -X) any Receivable originated by any person other than a Dutch

Originator.

"Notice of Assignment" means a notice given to the related Obligor or Obligors (or guarantor or guarantors) to the effect that one or more Receivables (and if applicable the related benefit of any related guarantee or guarantees) have been assigned to the Purchaser;

"Notification" shall mean a notification in the form of Schedule 11 delivered by the Master Servicer to the Purchaser that it has received and printed off in full as agent for the Purchaser an Offer and setting out the Purchase Price in relation to such Offer together with details of the relevant account into which such Purchase Price should be paid should the Purchaser decide to accept such an Offer.

"Offer" shall mean any offer made by the Originator to the Purchaser to sell Receivables as set out in the Offer Letter and attached Dutch Originator Daily Report.

"Offer Letter" shall mean any letter in relation to an Offer delivered by the Originator to the Master Service as agent for the Purchaser in accordance with the provisions of Clause 2.1 of this Agreement.

"Originator Termination Notice" means a notice served by the Purchaser pursuant to clause 6.5.

"Outstanding Face Amount" shall mean in relation to a Receivable on any date the amount in an Approved Currency which is the outstanding balance due in respect thereof at the opening of business in London on such date (including VAT).

"Purchase Date" shall mean any date on which an Offer is accepted by payment pursuant to the arrangements contemplated by this Agreement.

"Purchase Price" shall mean, at any Purchase Date, an amount calculated in accordance with Clause 2.4 of this Agreement.

"Purchased Receivables" shall mean all Receivables originated by the Originator which have been the subject of an Offer accepted by the Purchaser other than any such Receivables which have been repurchased pursuant to this Agreement or which have been paid in full or repaid in full by the Obligor.

"Security Power of Attorney" shall mean the power of attorney granted by the Originator in favour of the Purchaser substantially in the form set out in the Third Schedule to this Agreement

"Stamp Duty" shall be construed as a reference to any stamp, registration or other transaction or documentary tax (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Other Definitional Provisions

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Originators and the Purchaser, unless otherwise defined or incorporated by reference herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined or incorporated by reference herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or

any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such

reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(g) Save where the contrary is indicated, any reference in this Agreement to costs, charges, expenses and remuneration shall be deemed to include references to any value added tax or similar tax charged or chargeable in respect thereof.

2. OFFER OF RECEIVABLES

2.1 Offer of Receivables

(a) The Originator may make an Offer for the sale of Receivables (other than Excluded Receivables) to the Purchaser on any Business Day falling on or after the date on which the Purchaser has confirmed that it has received in form and substance satisfactory to it each of the documents specified in the Closing Documents List by delivering to the Master Servicer as agent authorised by the Purchaser to receive such an Offer on its behalf, by letter, fax or electronic mail an Offer Letter substantially in the form set out in Schedule 1 to this Agreement.

(b) Each Offer Letter delivered by the Originator pursuant to Clause 2.1(a) shall:

(i) specify the total of the Outstanding Face Amounts and the Outstanding Face Amounts in each Approved Currency of the Receivables offered pursuant thereto and have the applicable Dutch Originator Daily Report substantially in the form set out in Schedule 2 to this Agreement and a list of such Receivables appended to it;

(ii) specify any amount of set-off exercised with regard to such Receivables;

(iii) be delivered no later than [12.00 pm (London time)] on any Business Day and, if it is delivered after this time, it shall be deemed to be delivered on the next Business Day; and

(iv) constitute an offer by the Originator to sell (by way of an equitable assignment) to the Purchaser absolutely with full title guarantee (other than to the extent such full title guarantee would be inconsistent with the representations made by the Originator when making an Offer) all of the Originator's beneficial right, title and interest in and to the Receivables (and the related benefit of any guarantees referable thereto) to which such Offer relates at the related Purchase Price calculated in accordance with Clause 2.4 and on the terms and conditions of this Agreement.

(c) Each Receivable comprised in an Offer shall for the purposes of calculating the related Purchase Price in accordance with Clause 2.4 be deemed to be an Eligible Receivable, unless otherwise specified in such Offer Letter.

2.2 Acceptance of Offers

(a) Immediately upon receipt of the Offer Letter and Dutch Originator

Daily Report, the Master Servicer shall print off such Offer Letter and Dutch Originator Daily Report in full. Immediately upon completion of such printing out the Master Servicer shall send a Notification to the Purchaser. Only after receiving such Notification from the Master Servicer and only after the Purchaser has printed out such Notification in full may the Purchaser accept the Offer. Such acceptance shall be made (if at all) no earlier than 3.00 pm London time on the day on which such Notification is printed off and no later than five Business Days following that upon which such Notification is received. Notwithstanding any of the other provisions of this Agreement and the Transaction Documents, the Purchaser shall not be obliged to accept any Offers.

(b) Each Offer may be accepted by the Purchaser only with respect to the Receivables specified in the relevant Offer Letter and any purported form of acceptance of an Offer otherwise than in the manner specified in this Clause 2 shall be null and void and of no effect (and for the avoidance of doubt nothing in this Agreement or in any Offer Letter or in any other document shall of itself operate so as to convey or transfer to any person any beneficial interest in any Receivables).

(c) Each Offer shall, immediately upon sending, be irrevocable and binding on the Originator until (if not accepted before such time) close of business (New York time) five (5) Business Days following the date when such Offer is sent (or such longer period of time for acceptance as may be agreed upon by the Originator and the Master Servicer on behalf of the Purchaser) when such Offer shall lapse.

(d) Except as provided below, an Offer may only be accepted by payment of the Purchase Price in the relevant Approved Currency in respect of the relevant Receivables denominated in such Approved Currency being made by or on behalf of the Purchaser to the Originator or on its behalf. The Purchase Price of Receivables in an Approved Currency shall be determined in accordance with Clause 2.4 by reference to the Outstanding Face Amounts of all the Receivables denominated in such Approved Currency which are the subject of such Offer.

(e) The Purchaser shall ensure that each payment made by it or on its behalf in order to accept an Offer is made by payment directly into the relevant account specified by the Originator in the Offer Letter and notified to the Purchaser by the Master Servicer in the applicable Notification.

(f) Save as otherwise provided herein, the Purchaser shall make funds available in relation to each Offer which it decides to accept by payment of the related Purchase Price (determined in accordance with the provisions of Clause 2.4).

The Purchaser (or any other person on its behalf) shall only give instructions or directions for the making of any payment as mentioned in Clause 2.2(d) after the Offer to which such payment relates has been printed off in full by the Master Servicer and the Purchaser has received from the Master Servicer and printed off in full the Notification in accordance with Clause 2.4(b). Such instructions or direction shall be copied to the Master Servicer provided that, for the avoidance of doubt, the copying of such instructions or directions to the Master Servicer shall not be a condition precedent to the formation of any agreement for the sale of any assets which are the subject of any Offer.

2.3 Assignment of Receivables and Perfection

(a) Upon acceptance of any Offer in accordance with Clauses 2.2(a) to 2.2(f) inclusive, the Originator's beneficial rights, title and interest in and to (i) the Receivables to which such Offer relates, (ii) the Related Property and (iii) all Collections (and the related benefit of any guarantees referable to (i), (ii) and (iii)) shall thereupon pass to the Purchaser. Such property shall be referred to collectively herein as the "Receivable Assets".

(b) Subject to Clause 2.3(d), the Originator and the Purchaser will take all such steps and comply with all such formalities as are specified in Clause 6.3(c) as may be reasonably required to perfect or more

fully to evidence or secure the title of the Purchaser to the Receivables assigned (or purported to be assigned) pursuant to Clause 2.3(a), provided that the right to require the steps and formalities specified in Clause 6.3(b) to be taken shall only exist on and after the Originator Termination Date.

(c) Subject to Clause 2.3(d), the Originator and the Purchaser in order to secure the Company's interest in the Receivables and the performance of its obligations in respect thereof pursuant to this Agreement, the Pooling Agreement and any related Supplement and any accepted Offer hereby agree to enter into the Security Power of Attorney referred to in the Closing Documents List in a form appended to Schedule 3 of this Agreement.

(d) Notwithstanding the provisions of Clause 6.3(b), all parties hereto (including the Purchaser as the donee of the Security Power of Attorney) hereby agree that none of the powers conferred pursuant to such Security Power of Attorney may at any time be exercised unless at such time the Originator Termination Date has been declared.

2.4 Purchase Price

(a) The Purchase Price of the Eligible Receivables which are the subject of an Offer shall be equal to the product of (a) the aggregate Outstanding Face Amounts of Eligible Receivables as set forth in the applicable Dutch Originator Daily Report delivered in accordance with Clause 2.1 of this

Agreement and (b) one hundred per cent (100%) minus the Discounted Percentage.

(b) The Master Servicer shall, immediately on receipt of an Offer pursuant to Clauses 2.1(b) print out in full the Offer Letter and Dutch Originator Daily Report and immediately upon completion of such printing out deliver a Notification to the Purchaser.

(c) Each calculation made by the Master Servicer pursuant to this Clause 2.4 shall, in the absence of manifest error, be conclusive. For the avoidance of doubt, the ginving of the Notification as referred to in Clause 2.4(b) shall not be required in order to effect acceptance of an Offer.

2.5 Trust

(a) If for any reason any Receivable which is the subject of an accepted Offer cannot be duly assigned to the Purchaser as contemplated hereby then with effect from the date of the purported assignment thereof the Originator shall hold the same and all Collections related thereto on trust absolutely to the extent possible under the applicable law.

(b) The provisions of (a) above shall be without prejudice to any obligations or representations of the Originator hereunder in respect of any such Receivables.

2.6 No Repurchase

Subject to Clause 2.8, the Originator shall not have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Purchaser any Receivables or other Receivable Assets related to such Receivables or to rescind or otherwise retroactively effect any purchase of any such Receivables or other Receivable Assets related to such Receivables after the Purchase Date relating thereto, provided that the foregoing shall not be interpreted to limit the right of the Company to receive the Originator Dilution Adjustment Payment, the Originator Adjustment Payment or the Originator Indemnification Payment.

2.7 Rebates, Adjustments, Returns, Reductions and Modifications

From time to time the Originator may make a Dilution Adjustment to a Receivable in accordance with this Clause 2.7 and Clause 5.2, provided that if the Originator cancels an invoice related to such Receivable, either (i) such invoice must be replaced, or be caused to be replaced, by the Originator with an invoice relating to the same transaction of equal or

greater Principal Amount on the same Business Day that such cancellation was made, (ii) such invoice must be replaced, or be caused to be replaced, by the Originator with an invoice relating to the same transaction of a lesser Principal Amount on the [same Business Day] that such cancellation was made and the Originator must make the Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices

or (iii) the Originator must make the Originator Dilution Adjustment Payment, to the Purchaser in an amount equal to the full value of such cancelled invoice pursuant to this Clause 2.7. The Originator agrees to pay to the Purchaser, on the Purchase Date immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto by the Originator, the amount of any such Dilution Adjustment (an "Originator Dilution Adjustment Payment"). The amount of any Dilution Adjustment shall be set forth on the first Daily Report prepared after the date on which such Dilution Adjustment was granted or made. [Weil Gotshal - please clarify the difference in timing between this Clause and Clause 2.8(b)]

2.8 Payments in Respect of Ineligible Receivables and Originator Indemnification Payments

(a) In the event of a breach of any of the representations and warranties contained in Clauses 3.3(a), 3.3(b), 3.3(c), 3.3(d) or 3.3(f) in respect of any Receivable sold hereunder or if the Purchaser's interest in any Receivable is not a full and beneficial ownership, the Originator shall, within 30 days after receipt of written notice of such breach or defect from the Purchaser, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of 30 days, the Originator upon request of the Purchaser shall repurchase the relevant Receivable from the Purchaser at a repurchase price (without duplication of any Originator Dilution Adjustment Payments made pursuant to Clause 2.7 hereof), equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Adjustment Payment"). Upon the payment of the Originator Adjustment Payment hereunder, the Purchaser shall automatically agree to pay to the Originator all Collections received subsequent to such repurchase with respect to such repurchased Receivable. The parties agree that if there is a breach of any of the representations and warranties of the Originator contained in Clause 3.3(a), 3.3(b) or 3.3(c) in respect of or concerning any Receivable, the Originator's obligation to pay the Originator Adjustment Payment under this Clause 2.8 is a reasonable pre-estimate of loss and not a penalty (and neither the Purchaser nor any other person or entity having an interest in this Agreement through the Purchaser shall be entitled to any other remedies as a consequence of any such breach).

(b) Special Indemnification In addition to its obligations under Clause 7.2, the Originator agrees to pay, indemnify and hold harmless (without duplication of any Originator Dilution Adjustment Payments made pursuant to Clause 2.7 hereof) the Purchaser from and against any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of (i) any Receivable attributable to the Originator becoming subject to any defence, dispute, offset or counterclaim of any kind (other than as expressly permitted by this

Agreement or the Pooling Agreement or any Supplement) or (ii) the Originator breaching any covenant contained herein with respect to any Receivable (each of the foregoing events or circumstances being an "Originator Indemnification Event"), and such Receivable (or a portion thereof) ceasing to be an Eligible Receivable on the date on which the Originator Indemnification Event occurs. The amount of such indemnification shall be equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Indemnification Payment"). Such payment shall be made on or prior to the [tenth Business Day] after the day the Purchaser requests such payment or the Originator obtains knowledge thereof unless such Originator Indemnification Event shall have been cured on or before such tenth Business Day, provided,

however, that in the event that (x) the Originator Termination Event with respect to the Originator has occurred and is continuing or (y) the Purchaser shall be required to make a payment with respect to such Receivable pursuant to Clause 2.7 of the Contribution Agreement and the Purchaser has insufficient funds to make such a payment, the Originator shall make such payment immediately. The Purchaser shall have no further remedy against the Originator in respect of such an Originator Indemnification Event unless the Originator fails to make the Originator Indemnification Payment on or prior to such tenth Business Day or on such earlier day in accordance with the provisions set forth in this Clause 2.8(b). Upon the making of an Originator Indemnification Payment, the Purchaser shall automatically agree to pay to the Originator all Collections received subsequent to such payment with respect to the Receivable in respect of which the Originator Indemnification Payment is made.

2.9 Certain Charges

The Originator and the Purchaser hereby agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of Receivables shall be, to the extent possible under the applicable law, the property of the Purchaser notwithstanding the occurrence of an Early Termination and all Collections with respect thereto shall continue to be allocated and treated as Collections in respect of the Receivables transferred, conveyed, assigned and sold to the Purchaser pursuant to Clause 2 hereof.

2.10 Certain Allocations

The Originator, as Local Servicer, hereby agrees that if it can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor, provided, however, that if it cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning with the Receivable that has been outstanding the shortest and ending with the Receivable that has been outstanding the longest.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Originator

The Originator represents and warrants to the Purchaser that each of the following statements is true at the time of each offer as of the Effective Date that:

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

(b) Authorisation The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorised by all requisite company and, if applicable and required, shareholder action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its

property is or may be bound except where any such conflict, violation, breach or default referred to in sub-clause (A) or (B), individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created under the Transaction Documents or contemplated or permitted thereby).

(c) Enforceability This Agreement and each of the other Transaction Documents to which it is a party have been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting the enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of reasonableness and fairness (redelijkheid en billijkheid).

(d) Litigation; Compliance with Laws

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect with respect to it.

(ii) The Originator is not in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(e) Agreements

(i) It is not a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it.

(ii) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

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

(g) Solvency No Insolvency Event with respect to it has occurred and the sale, assignment, conveyance and transfer of the Receivables by it to the Purchaser has not been made in contemplation of the occurrence thereof.

(h) No Originator Termination Event As of the Effective Date, no Potential Originator Termination Event or Originator Termination Event with respect to it has occurred and is continuing.

(i) Any Claim to rank pari passu It shall ensure that at all times the claims of the Purchaser against it under this Agreement rank at least pari passu with the claims of all its other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency or other similar laws of general application;

The representations and warranties as of the date made set forth in this Clause 3.1 shall survive the transfer, assignment, conveyance and sale of the Receivables and the other Receivable Assets to the Purchaser. Upon discovery by a Responsible Officer of the Purchaser or the Master Servicer or by a Responsible Officer of the Originator of a

breach of any of the foregoing representations and warranties, the party discovering such breach shall give prompt written notice to the other parties.

3.2 Representations and Warranties of the Originator Relating to the Receivables

The Originator hereby represents and warrants to the Purchaser on each Purchase Date with respect to the Receivables originated by it, being sold, transferred, assigned and conveyed to the Purchaser as of such date:

(a) Receivables Description The Dutch Originator Daily Report delivered or transmitted pursuant to Clause 2.1(b) sets forth in all material respects an accurate and complete listing of all Receivables related thereto, to be offered for sale, transfer, assignment and conveyance to the Purchaser on the date of such Offer and any purchase made upon acceptance thereof and the information contained therein in accordance with Schedule 2 with respect to each such Receivable is true and correct as of such date.

(b) No Liens Each Receivable existing on the Effective Date or, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, on the date that each such Receivable shall have been sold, transferred, assigned and conveyed to the Purchaser, has been sold, transferred, assigned and conveyed to the Purchaser free and clear of any Liens, except for Permitted Liens and Trustee Liens.

(c) Eligible Receivable On the Effective Date, each Receivable that is represented to be an Eligible Receivable on such date in the Dutch Originator Daily Reports or Daily Reports is an Eligible Receivable on the Effective Date and, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, each such Receivable that is represented to be an Eligible Receivable sold, transferred, assigned and conveyed to the Purchaser on such Purchase Date is an Eligible Receivable on such Purchase Date.

(d) Governing Law (intentionally deleted)

(e) Assignment The assignment of each Receivable the subject of such offer as herein contemplated will not violate any law or any agreement by which the Originator may be bound.

(f) Performance of Obligations In all material respects it has performed and is in compliance with the terms of the contract relating to each Receivable the subject of an offer.

The representations and warranties as of the date made set forth in this Clause 3.2 shall survive the sale, transfer, assignment and conveyance of the Receivables and other Receivable Assets to the Purchaser. Upon discovery by a Responsible Officer of the Purchaser or the Master Servicer or a Responsible Officer of the Originator of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and

warranty in subsection 3.2(c) not being an Eligible Receivable as of the relevant Purchase Date), the party discovering such breach shall give prompt written notice to the other parties.

4. AFFIRMATIVE COVENANTS

The Originator hereby agrees that, so long as there are any amounts outstanding with respect to Receivables or until an Early Termination, whichever is later, it shall:

4.1 Financial Statements, Reports, etc

(a) Furnish to the Purchaser, within 150 days after the end of each fiscal year, its balance sheet and related statements of income,

shareholders' equity and cash flows showing its financial condition as of the close of such fiscal year and the results of its operations during such year, as audited by its Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of the Originator. Such accounts to be prepared in accordance with accounting principles generally accepted in the Netherlands and consistently applied giving a true and fair view of the financial condition of the Originator;

(b) Furnish to the Purchaser, together with the financial statements required pursuant to sub-clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of the Originator stating that (aa) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Originator and (bb) to the best of such Responsible Officer's knowledge, no Originator Termination Event or Potential Originator Termination Event exists, or if any Originator Termination Event or Potential Originator Termination Event exists, stating the nature and status thereof;

(c) Furnish to the Purchaser copies of all financial statements, financial reports and proxy statements so furnished;

(d) Furnish to the Purchaser, promptly, from time to time, such historical information, including ageing and liquidation schedules, in form and substance satisfactory to the Funding Agent and the Rating Agencies, as the Purchaser may reasonably request; and

(e) Furnish to the Purchaser, promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of any Transaction Document, in each case as the Purchaser may reasonably request.

4.2 Compliance with Law and Policies

(a) Comply with all Requirements of Law and material Contractual Obligations to which it is subject and which are applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Material Adverse Effect with respect to it.

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the other Receivable Assets.

4.3 Inspection of Property; Books and Records; Discussions

Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Purchaser upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Local Business Day and as often as may reasonably be requested, subject to the Originator's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of the Originator with officers and employees of the Originator and with its Independent Public Accountants.

4.4 Collections

Instruct each Obligor to make payments in respect of its Receivables to [a/the] Collection Account(s) and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Purchaser. In the event that any payments in respect of any such Receivables are made directly to the Originator (including, without limitation, any employees thereof or independent contractors employed thereby), the Originator shall within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to [a/the] Collection Account(s) and, prior to forwarding such amounts, the Originator shall hold such payments in trust to the extent possible under applicable law for the

account and benefit of the Purchaser.

4.5 Furnishing Copies, etc

Furnish to the Purchaser (subject to Clause 7.13 hereof):

(a) within five (5) Local Business Days of the Purchaser's request, a certificate of a Responsible Officer of the Originator, certifying, as of the date thereof, to the knowledge of such officer, that no Originator Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) promptly after a Responsible Officer of the Originator obtains knowledge of the occurrence of any Originator Termination Event or Potential Originator Termination Event, written notice thereof;

(c) promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Receivables of the Originator, as the Purchaser may from time to time reasonably request; and

(d) promptly upon determining that any Receivable originated by it designated as an Eligible Receivable on the Daily Report or Monthly Settlement Report was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

4.6 Responsibilities of the Originator as Local Servicer

Notwithstanding anything herein to the contrary, (i) the Originator, while acting as Local Servicer, shall perform or cause to be performed all of its obligations under the Policies related to the Receivables to the same extent as if such Receivables had not been sold, assigned, transferred and conveyed to the Purchaser hereunder, (ii) the exercise by the Purchaser of any of its rights hereunder shall not relieve the Originator of its obligations with respect to such Receivables and (iii) except as provided by law, the Purchaser shall not have any obligation or liability with respect to any Receivables, nor shall the Purchaser be obligated to perform any of the obligations or duties of the Originator.

4.7 Assessments

Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which the Originator has set aside on its books adequate reserves in accordance with GAAP.

4.8 Marking of Records

The Originator will maintain a system that will clearly and unambiguously indicate that the Receivables have been sold, assigned, conveyed or transferred to the Purchaser, contributed by the Purchaser to the Company and thereupon a Participation and security interest granted by the Company to the Trustee. The Originator agrees that from time to time it will promptly execute and deliver all instruments and documents, and take all further action, that Purchaser, the Company or the Trustee may reasonably request in order to perfect, protect or more fully evidence the Trustee's first priority perfected security interest in such Receivables and the related Collections.

5. NEGATIVE COVENANTS

The Originator hereby agrees that, so long as there are any amounts outstanding with respect to Eligible Receivables originated by it, previously sold, assigned, conveyed or

transferred by it to the Purchaser or until an Early Termination, whichever is the later, it shall not:

5.1 Limitations on Transfers of Receivables, etc

At any time sell, convey, assign, transfer or otherwise dispose of any of the Receivables or other Receivable Assets relating thereto, except as contemplated by the Transaction Documents.

5.2 Extension or Amendment of Receivables

Whether acting as Local Servicer or otherwise, extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables, unless (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the servicing standards set forth in Clause 4.12 of the Servicing Agreement (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable or (b) such Dilution Adjustment is the result of a pre-existing contractual obligation between it and the related Obligor with respect to such Receivable provided, that in the event the Originator cancels an invoice related to a Receivable, the Originator must make the Originator Dilution Adjustment Payment in accordance with Clause 2.7, provided, further that in the event the Originator cancels an invoice related to a Receivable, either (i) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same day, (ii) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount on the same Business Day and the Originator must make the Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Originator must make the Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the full value of such cancelled invoice pursuant to Clause 2.7.

5.3 Change in Payment Instructions to Obligors

Instruct any Obligor of any Receivables to make any payments with respect to any Receivables other than by cheque or wire transfer to [a/the] Collection Account.

5.4 Policies

Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if the Rating Agency Condition is satisfied with respect thereto, provided, however, that if any change or modification,

other than a change or modification permitted pursuant to sub-clause (i) above, would reasonably be expected to have a Material Adverse Effect with respect to a Series which is not rated by a Rating Agency, the consent of Investor Certificateholders representing Fractional Undivided Interests aggregating not less than 51% of the Adjusted Invested amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

5.5 Ineligible Receivables

Without the prior written approval of the Purchaser, take any action which to its knowledge would cause, or would permit, a Receivable that was designated as an Eligible Receivable on the Purchase Date relating to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

5.6 Business of the Originator

Fail to maintain and operate the business currently conducted by the

Originator, and business activities reasonably incidental or related thereto in substantially the manner in which it is presently conducted and operated if such failure would reasonably be expected to result in a Material Adverse Effect with respect to it.

5.7 Limitation on Fundamental Changes

Enter into any merger or consolidate with another Person or sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of its assets and its consolidated Subsidiaries (taken as a whole) to another Person or liquidate or dissolve unless:

(a) either (i) the Originator is the surviving entity;

(b) subject to Clause 7.13 hereof, it has delivered to the Trustee a certificate executed by a Responsible Officer of the Originator addressed to the Trustee (i) stating that such consolidation, merger, conveyance or transfer complies with this Clause 5.7 and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with;

(c) it has delivered to the Trustee an Opinion of Counsel from a nationally recognised legal counsel to the effect that the assignment of Receivables to the Purchaser by such Surviving Person, after the date of such merger, consolidation, sale, lease, transfer or disposal of assets, shall be treated as a "true sale" of any such Receivables;

(d) it has delivered to the Trustee a General Opinion; and

(e) the Rating Agency Condition has been satisfied.

5.8 Administration and Winding Up

The Originator hereby undertakes to the Purchaser that, until one year and one day has elapsed since the last day on which Commercial Paper was outstanding, it will not petition or commence proceedings for the administration or winding up (nor join any person in the petition or commencement of proceedings for the administration or winding up) of the Purchaser.

6. TERMINATION EVENTS

6.1 Originator Termination Events

The following events shall be construed as "Originator Termination Events"

(a) the Originator shall fail to pay any amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of five Business Days from the earlier to occur of (i) the date upon which a Responsible Officer of the Originator obtains actual knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to the Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee and to the Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; or

(b) the Originator shall fail to observe or perform any other covenant or agreement applicable to it contained herein (other than as specified in sub-clause (a) of this Clause 6.1) that has a Material Adverse Effect with respect to it and that continues unremedied until ten (10) Local Business Days after the date on which written notice of such failure, requiring the same to be remedied shall have been given (A) to the Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee and to the Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such failure may be cured and the Originator is diligently pursing such cure, such event shall not constitute the Originator Termination Event for an additional thirty (30) days; or

(c) any representation or warranty made by the Originator in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made or deemed made, and which continues unremedied until ten (10) Local Business Days after the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to the Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee and to the Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such incorrectness may be cured and the Originator is diligently pursuing such cure, such event shall not constitute the Originator Termination Event for an additional thirty (30) days and provided further that the Originator Termination Event shall not be deemed to have occurred under

this sub-clause (c) based upon a breach of any representation or warranty set forth in Clause 3.3 if the Originator shall have complied with the provisions of Clause 2.8 in respect thereof; or

(d) the Originator has been terminated as Local Servicer with respect to the Receivables originated by it, and not replaced as a Local Servicer by an affiliate of Huntsman ICI, following a Master Servicer Default under the Servicing Agreement.

6.2 Program Termination Events

The following events shall be construed as "Program Termination Events":

(a) an Insolvency Event shall have occurred with respect to the Originator; or

(b) there shall have occurred and be continuing (i) an Early Amortisation Event set forth in Clause 7.01 of the Pooling Agreement or (ii) the Amortisation Period with respect to all Outstanding Series; or

(c) a Federal (or equivalent) tax notice of Lien, in an amount equal to or greater than $500,000, shall have been filed against the Originator unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(d) any Originator Termination Event shall have occurred and be continuing with respect to the Originator that, as of the last Monthly Settlement Report, had originated more than 10% of the Aggregate Receivables Amount reflected on such report; or

(e) an Originator Termination Event shall have occurred but the Originator has not been terminated within 10 calendar days in accordance with Clause 2.10 of the Pooling Agreemen.

6.3 Remedies

(a) Upon the occurrence and continuance of any Originator Termination Event as described in clause 6.1, the Purchaser shall (i) cease to accept any Offer for Sale of Receivables from such Originator Termination Event and (ii) the originator shall be terminated as an Originator upon 10 days written notice (the date on which such notice becomes effect, the "Originator Termination Date"), provided that such removal or termination shall be in accordance with clause 2.10 or the Pooling Agreement.

(b) Upon the occurrence and continuance of any Program termination Event and after the expiration of any applicable cure period as described in clause 6.3, the Pruchaser shall cease without further notice, which the Originator hereby waives, to accept any Offer hereunder (such date of termination, the "Program Termination Date"), and there shall be an Early Amortisation Event pursuant to clause 7.01 of the Pooling Agreement.

(c) Each Originator agrees that, upon the occurrence and during the

continuation of Program Termination Event as described in Clauses 6.2(a) or (b)(i):

(i) the Purchaser (and its assignees) shall have the right at any time, or require that the Originator, at its expense, give Notice of Assignment to the Obligors in respect of the Receivables and other Receivables Assets of the assignment thereof to the Purchaser and may direct that payment of all amounts due or to become due under the Receivables be made directly to the relevant currency Company Concentration Account;

(ii) each Originator in such capacity or in its capacity as Local Servicer, shall, upon the Purchaser's (or its assignees') written request and at the Originator's expense, (A) assemble all of its documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Receivables and (2) are otherwise necessary or desirable to effect Collections of such Receivables including (i) Receivable specific information including, when applicable, invoice number, invoice due date, invoice value, purchase order reference, shipping date, shipping address, shipping terms, copies of delivery notes, bills of lading, insurance documents, copies of letters of credit, bills of exchange or promissory notes, other security documents, and (ii) Obligor specific information, including copy of the Contract, correspondence file and details of any security held (collectively, the "Originator Documents") and (B) deliver such Originator Documents to the Purchaser or its designee at a place designated by the Purchaser. In recognition of the Originator's need to have access to any Originator Documents which may be transferred to the Purchaser hereunder, whether as a result of its continuing business relationship with any Obligor for Receivables or as a result of its responsibilities as Local Servicer, the Purchaser hereby grants to the Originator a license to access the Originator Documents transferred by the Originator to the Purchaser and to access any such transferred computer software in connection with any activity arising in the ordinary course of the Originator's business or in performance of the Originator's duties as Local Servicer, provided that the Originator shall not disrupt or otherwise interfere with the Purchaser's use of and access to the Originator Documents and its computer software during such license period;

(iii) upon written request of the Purchaser, the Originator will (A) deliver to the Purchaser all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate

collection of the Receivables by the Purchaser, with or without the participation of the Originator (excluding software licenses which by their terms are not permitted to be so delivered, provided that the Originator shall use reasonable efforts to obtain the consent of the relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Purchaser) and (B) make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Purchaser.

6.4 the rights referred to or contained in clause 6.3 and the powers conferred thereby may be exercised only at the times and in the circumstances mentioned therein and, accordingly, the Purchaser hereby undertakes to the Originator that it will not exercise or purport to

exercise such rights other than at such times and in such circumstances.

6.5 the Originator hereby agrees that if an Originator Termination Date [and/or Program termination Event?] occurs, the Purchaser may notify in writing the other parties hereto of such fact and thereafter exercise its rights referred to or contained in clause 6.3 as if a Originator Termination Notice had been given on the date of such notice and the other provisions of clause 6.3 shall thereupon also apply.

7. MISCELLANEOUS

7.1 Payments

(a) All payments to be made by a party ("payor") hereunder shall be made in the currency of such liability and, if no currency is specified, in [Sterling] on the applicable due date and in immediately available funds to the recipient's ("payee") account set forth in Schedule 8.1 of this Agreement or to such other account as may be specified by such payee from time to time in a notice to such payor. Wherever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(b) any payments made by any person by way of acceptance of an Offer (as mentioned in clause 2.2(d)) shall be made in the relevant Approved Currency for the purposes of the Offer (or in any other currency agreed by the parties for those purposes) and in immediately available funds to the relevant Originator's account.

7.2 Costs and Expenses

The Originator agrees (a) to pay or reimburse the Purchaser for all of its out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement, the other Transaction Documents and any other documents prepared in connection herewith and therewith,

the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all reasonable fees and disbursements of counsel, (b) to pay or reimburse the Purchaser for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement and any of the other Transaction Documents, including, without limitation, the reasonable fees and disbursements of counsel to the Purchaser, (c) (except as provided in Clause 7.16) to pay, indemnify, and hold the Purchaser harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by the Originator in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of, any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold the Purchaser harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Purchaser under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Originator Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Purchaser but for its having acquired the Receivables hereunder, provided, however, that such

indemnity shall not be available to the extent that such Originator Indemnified Liabilities are finally judicially determined to have resulted from the gross negligence or wilful misconduct of the Purchaser. The agreements of the Originator in this Clause 7.2 shall survive the collection of all Receivables, the termination of this Agreement and the payment of all amounts payable hereunder.

7.3 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the Originator and the Purchaser and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. The Originator agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Purchaser. The Originator acknowledges that the Purchaser shall contribute the Receivables Assets to the Company and that the Company shall grant a Participation and a security interest in all of its rights thereunder to the Trustee pursuant to the Pooling Agreement

7.4 Governing Law

This Agreement shall be governed by, and construed in accordance with, English law.

7.5 No Waiver; Cumulative Remedies

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

7.6 Amendments and Waivers

Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in a writing signed by the Purchaser and the Originator and that otherwise complies with any applicable provision in the other Transaction Documents. Any amendment, supplement or modification shall not be effective until the Rating Agency Condition has been satisfied.

7.7 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.

7.8 Accession

If any Netherlands Affiliate of the Originator acceptable to the Purchaser and the Administrative Agent executes and delivers to the Purchaser and the Administrative Agent a duly completed Accession Undertaking in substantially the form set out in the Eighth Schedule and the Accession Legal Opinion from legal counsel acceptable to the Purchaser and the Administrative Agent and the Rating Agencies in substantially the form set out in the Ninth Schedule and the provisions of Section 2.9 of the Pooling Agreement are satisfied, such Affiliate of the Originator shall become a party to this Agreement as the Originator on the delivery of such Accession Undertaking and such Accession Legal Opinion to the Purchaser and the Administrative Agents and the satisfaction of such provisions.

7.9 Notices

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three (3) days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Purchaser and the Originator, or to such other address as may be hereafter notified by the respective parties hereto:

With respect to the Purchaser:

Huntsman ICI Chemicals LLC
500 Huntsman Way
Salt Lake City
Utah 84108

Attention: Office of the General Counsel
Telecopy: (801) [ ]

Copy to:

Huntsman ICI (Europe) B.V.B.A.
Everslaan 45
B-3078 Everberg
Belgium

Attention: [ ]
Telecopy: 32 2759 5501

With respect to the Originator:

Huntsman ICI Holland BV
Merseyweg 10
3197 KG Botlek Rotterdam
The Netherlands

Attention: [ ]
Telecopy: [ ]

Copy to:

Huntsman ICI (Europe) B.V.B.A.
Everslaan 45
B-3078 Everberg
Belgium

Attention: [ ]
Telecopy: 32 2759 5501

The Chase Manhattan Bank, as Trustee
[Address]

Attention: [ ]
Telecopy: [ ]

7.10 Counterparts

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Purchaser.

7.11 Jurisdiction

(a) Each of the parties hereto irrevocably agrees for the benefit of each other party that the courts of England shall have

jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Transaction Documents and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(b) Each party hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 7.11(a) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with any Transaction Document and agrees not to claim that any such court is not a convenient or appropriate forum.

(c) The submission to the jurisdiction of the courts referred to in Clause 7.11(a) shall not (and shall not be construed so as to) limit the right of any person to take proceedings against any other party hereto in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not if and to the extent permitted by applicable law.

(d) The Purchaser hereby irrevocably appoints [ ] of [ ] and the Originator hereby irrevocably appoints [.] of [.] to accept service of any process on its behalf and further undertakes to the other parties hereto that it will at all times during the continuance of this Agreement maintain the appointment of some person in England as its agent for the service of process and irrevocably agrees that service of any writ, notice or other document for the purposes of any suit, action or proceeding in the courts of England shall be duly served upon it if delivered or sent by registered post to the address of such appointee (or to other such address in England as that party may notify to the other parties hereto).

7.12 No Bankruptcy Petition

(a) The Originator, by entering into this Agreement, covenants and agrees, to the extent permissible under applicable law, that it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other

proceedings (including, but not limited to, petitioning for the declaration of the Purchaser's assets en desastre) under any Applicable Insolvency Laws.

(b) Notwithstanding anything elsewhere herein contained, the sole remedy of the Originator or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Purchaser under or related to this Agreement shall be against the assets of the Purchaser. Neither the Originator nor any other Person shall have any claim against the Purchaser to the extent that such assets are insufficient to meet such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

7.13 Termination

This Agreement will terminate at such time as (a) the Purchaser is required to cease accepting any offer hereunder pursuant to clause 6.2 and (b) all Receivables have been collected, and the proceeds thereof turned over to the Purchaser and all other amounts owing to the Purchaser hereunder shall have been paid in full or, if Receivables have not been collected, such Receivables have become Defaulted Receivables and the Purchaser shall have completed its collection efforts in respect thereto, provided, however, that the indemnities of the Originator to the Purchaser set forth in this Agreement shall survive such termination and provided further that, to the extent any

amounts remain due and owing to the Purchaser hereunder, the Purchaser shall remain entitled to receive any Collections on Receivables which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained herein, if at any time, any payment made by the Originator is rescinded or must be restored or returned by the Purchaser as a result of any Insolvency Event with respect to the Originator then the Originator's obligations with respect to such payment shall be reinstated as though such payment had never been made.

7.14 Responsible Officer Certificates; No Recourse

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

7.15 Confidential Information

(a) Unless otherwise required by applicable law, and subject to Clause 7.15(b), each of the parties hereto undertakes to maintain the confidentiality of this Agreement in its communications with third parties and otherwise. None of the parties shall disclose to any person any information of a confidential nature of or relating to either the Originator, the Trustee or Purchaser, which such party may have obtained as a result of the Transaction (the "Confidential Information"). For the avoidance of doubt, the Purchaser shall restrict disclosure of Confidential Information to its officers, employees, agents and advisers who need to receive such information to ensure the proper functioning of the Transaction. The Trustee shall procure that such officers, employees, agents and advisers shall keep confidential all of the Confidential Information received.

(b) The provisions of this Clause 7.15(b) shall not apply:

(i) To the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

(ii) To the disclosure of Confidential Information to the Trustee's assigns or the Rating Agencies (provided that such information is disclosed subject to the condition that such party will hold it confidential on the same basis);

(iii) To the disclosure of any information with the written consent of the parties hereto;

(iv) To the disclosure of any information in response to any order of any court or Governmental Authority; or

(v) To the disclosure of any information reasonably required for the completion and filing of any financing statements pursuant to Clauses 2.3(c), and 4.5.

7.16 Stamp Duty

The Originator will pay and hold itself responsible for and will seek no indemnity from the Purchaser or the Company in respect of Stamp

Duty which is required to be paid in order to secure the stamping of any Relevant Document for any of the following purposes:

(a) Allowing the Relevant Document in question to be produced in evidence in proceedings in the United Kingdom where this is required in order to enable the Purchaser or the Company to enforce its rights in respect of any Purchased Receivables against the Obligors and either:

(i) the judge, arbitrator or other person responsible for the determination of such proceedings has ruled that an executed original or counterpart of the Relevant Document must be produced in evidence as aforesaid

(provided that if an appeal against the ruling is permissible and the Originator so requests, and on the condition that the Originator indemnifies the Purchaser or the Company, as the case may be, to its respective satisfaction on an after-tax basis for all costs involved in such an appeal, the Purchaser or the Company, as the case may be, will pursue such an appeal pending which neither the Purchaser nor the Company, as the case may be, will cause an executed original or counterpart of the Relevant Document to be produced in evidence as aforesaid); or

(ii) the rules governing the conduct of such proceedings provide that a certified unstamped copy of the Relevant Document in question or any other form of evidence of the matters which are the subject of such proceedings cannot be produced as adequate evidence for the purposes of such proceedings; or

(b) Complying with a requirement imposed by any judicial or governmental authority for the Relevant Document in question to be stamped before it will be taken into account for the purpose of determining any liability of the Purchaser or the Company to taxation (subject to the Purchaser or (as the case may be) the Company taking reasonable steps to resist or avoid such requirement (insofar as it is able to do so whilst fully complying with its obligations under applicable law and practice and without causing any material prejudice (actual or potential) to its interests)).

IN WITNESS WHEREOF this Agreement has been entered into by the parties hereto acting by their authorised signatories on the date first above written.

/s/ Authorized Signatory

HUNTSMAN INTERNATIONAL LLC

as Purchaser

/s/ Authorized Signatory

HUNTSMAN ICI HOLLAND BV

as Originator

/s/ Authorized Signatory

HUNTSMAN (EUROPE) BVBA

as Master Servicer

EXHIBIT 10.23

EXECUTION COPY

December 20, 2000

UK RECEIVABLES PURCHASE AGREEMENT

between

HUNTSMAN INTERNATIONAL LLC
as Purchaser

TIOXIDE EUROPE LIMITED and
HUNTSMAN PETROCHEMICALS (UK) LIMITED
as Originators

HUNTSMAN (EUROPE) B.V.B.A.

as Master Servicer

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THIS AGREEMENT is made on December 20, 2000

BETWEEN

(1) HUNTSMAN INTERNATIONAL LLC, a limited liability company organised under the laws of the State of Delaware, as purchaser (the "Purchaser");

(2) TIOXIDE EUROPE LIMITED ("Tioxide Europe"), a company incorporated in England and Wales;

(3) HUNTSMAN PETROCHEMICALS (UK) LIMITED, a company incorporated in England and Wales ("Petrochemicals UK" and together with Tioxide Europe, the "Originators") and

(4) HUNTSMAN (EUROPE) B.V.B.A., a corporation organised under the laws of Belgium, (in its capacity as "Master Servicer").

WHEREAS

(A) Each Originator has at present and expects to have in the future Receivables owed to it which arise in the course of its business.

(B) The Originators and the Purchaser have agreed, upon the terms and subject to the conditions of this Agreement, that each Originator may from time to time deliver an Offer Letter to the Purchaser, in relation to an Offer by such Originator, offering to assign to the Purchaser Receivables arising from time to time to such Originator, and in the event the Purchaser decides to accept such an Offer it will do so in the manner provided herein.

(C) Huntsman (Europe) B.V.B.A., as the Master Servicer (the "Master Servicer"), the Purchaser, the Company and The Chase Manhattan Bank (Ireland) plc, not in its individual capacity but solely as trustee, (the "Trustee"), have entered into a Pooling Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Pooling Agreement") in order to create a master trust into which the Company desires to grant a participation and a security interest in relation to all of its right, title and interest in, to and under the Receivables and certain other assets now or hereafter owned by the Company, in consideration for which the Trustee shall, subject to the terms and conditions of the Pooling Agreement and any related Supplement make certain payments to the Company. The Company may from time to time make distributions to the Purchaser. The Purchaser may use funds so received by it to enable it to accept Offers in the manner provided herein.

(D) The Master Servicer, the Company, the Purchaser, the Originators, the Liquidation Servicer and the Trustee have entered into a Servicing Agreement dated as of the date hereof (such agreement, as it may be amended, modified or otherwise supplemented from time to time hereafter, being the "Servicing Agreement") pursuant to which the

Master Servicer will agree to service and administer the Receivables on behalf of the Company.

NOW IT IS HEREBY AGREED as follows:

1. DEFINITIONS

1.1 Defined Terms

Capitalised terms used herein shall, unless otherwise defined or referenced herein, have the meanings assigned to such terms in Annex-X attached to the Pooling Agreement which Annex-X is incorporated by reference herein. The following definitions shall have the following meanings:

"Closing Documents List" shall mean the document entitled "Signing and Closing List of Documents" specifying certain documents, notifications and other matters required as a condition precedent to this Agreement as set out in the Ninth Schedule to this Agreement.

"Excluded Receivables" shall include (without prejudice to the definition in Annex -X) any Receivable originated by any person other than a UK Originator.

"Notice of Assignment" means a notice given to the related Obligor or Obligors (or guarantor or guarantors) to the effect that one or more Receivables (and if applicable the related benefit of any related guarantee or guarantees) have been assigned to the Purchaser;

"Notification" shall mean a notification in the form of Tenth Schedule delivered by the Master Servicer to the Purchaser that it has received and printed off in full as agent for the Purchaser an Offer and setting out the Purchase Price in relation to such Offer together with details of the relevant account into which such Purchase Price should be paid should the Purchaser decide to accept such an Offer.

"Offer" shall mean any offer made by any Originator to the Purchaser to sell Receivables as set out in the Offer Letter and attached UK Originator Daily Report.

"Offer Letter" shall mean any letter in relation to an Offer delivered by any Originator to the Master Service as agent for the Purchaser in accordance with the provisions of Clause 2.1 of this Agreement.

"UK Originator Daily Report" shall mean the report (which shall in each case be appended to the related Offer Letter) prepared by the UK Originators in accordance with the terms of this Agreement substantially in the form set out in the Second Schedule to this Agreement, and which shall in no event be signed by any party.

"Originator Termination Notice" means a notice served by the Purchaser pursuant to clause 6.5.

"Outstanding Face Amount" shall mean in relation to a Receivable on any date the amount in an Approved Currency which is the outstanding balance due in respect thereof at the opening of business in London on such date (including VAT).

"Purchase Date" shall mean any date on which an Offer is accepted by payment pursuant to the arrangements contemplated by this Agreement.

"Purchase Price" shall mean, at any Purchase Date, an amount calculated in accordance with Clause 2.4 of this Agreement.

"Purchased Receivables" shall mean all Receivables originated by an Originator which have been the subject of an Offer accepted by the Purchaser other than any such Receivables which have been repurchased pursuant to this Agreement or which have been paid in full or repaid in full by the Obligor.

"Security Power of Attorney" shall mean the power of attorney granted by the Originator in favour of the Purchase substantially in the form set out in the Third Schedule to this Agreement

"Stamp Duty" shall be construed as a reference to any stamp, registration or other transaction or documentary tax (including, without limitation, any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

1.2 Other Definitional Provisions

(a) The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, subsection, schedule and exhibit references are to this Agreement unless otherwise specified.

(b) As used herein and in any certificate or other document made or delivered pursuant hereto, accounting terms relating to the Originators and the Purchaser, unless otherwise defined or incorporated by reference herein, shall have the respective meanings given to them under GAAP.

(c) The meanings given to terms defined or incorporated by reference herein shall be equally applicable to both the singular and plural forms of such terms.

(d) Any reference herein to a Schedule or Exhibit to this Agreement shall be deemed to be a reference to such Schedule or Exhibit as it may be amended, modified or supplemented from time to time to the extent that such Schedule or Exhibit may be amended, modified or supplemented (or any term or provision of any Transaction Document may be amended that would have the effect of amending, modifying or supplementing information contained in such Schedule or Exhibit) in compliance with the terms of the Transaction Documents.

(e) Any reference in this Agreement to any representation, warranty or covenant "deemed" to have been made is intended to encompass only representations, warranties or covenants that are expressly stated to be repeated on or as of dates following the execution and delivery of this Agreement, and no such reference shall be interpreted as a reference to any implicit, inferred, tacit or otherwise unexpressed representation, warranty or covenant.

(f) The words "include", "includes" or "including" shall be interpreted as if followed, in each case, by the phrase "without limitation".

(g) Save where the contrary is indicated, any reference in this Agreement to costs, charges, expenses and remuneration shall be deemed to include references to any value added tax or similar tax charged or chargeable in respect thereof, and section 89 of the Value Added Tax Act 1994 is hereby excluded for the purposes of this Agreement.

2. OFFER OF RECEIVABLES

2.1 Offer of Receivables

(a) Each Originator may make an Offer for the sale of Receivables (other than Excluded Receivables) to the Purchaser on any Business Day falling on or after the date on which the Purchaser has confirmed that it has received in form and substance satisfactory to it each of the documents specified in the Closing Documents List by delivering to the Master Servicer as agent authorised by the Purchaser to receive such an Offer on its behalf, by letter, fax or electronic mail an Offer Letter substantially in the form set out in the First Schedule to this Agreement.

(b) Each Offer Letter delivered by an Originator pursuant to Clause 2.1(a) shall:

(i) specify the total of the Outstanding Face Amounts and the Outstanding Face Amounts in each Approved Currency of the Receivables offered pursuant thereto and have the applicable UK Originator Daily Report substantially in the form set out in the Second Schedule to this Agreement and a list of such Receivables appended to it;

(ii) specify any amount of set-off exercised with regard to such Receivables;

(iii) be delivered no later than 12.00 pm (London time) on any Business Day and, if it is delivered after this time, it shall be deemed to be delivered on the next Business Day; and

(iv) constitute an offer by such Originator to sell (by way of an equitable assignment) to the Purchaser absolutely with full title guarantee (other than to the extent such full title guarantee would be inconsistent with the representations made by the Originator when making an Offer) all of the Originator's beneficial right, title and interest in and to the Receivables

(and the related benefit of any guarantees referable thereto) to which such Offer relates at the related Purchase Price calculated in accordance with Clause 2.4 and on the terms and conditions of this Agreement.

(c) Each Receivable comprised in an Offer shall for the purposes of calculating the related Purchase Price in accordance with Clause 2.4 be deemed to be an Eligible Receivable, unless otherwise specified in such Offer Letter.

2.2 Acceptance of Offers

(a) Immediately upon receipt of the Offer Letter and UK Originator Daily Report, the Master Servicer shall print off such Offer Letter and UK Originator Daily Report in full. Immediately upon completion of such printing out the Master Servicer shall send a Notification to the Purchaser. Only after receiving such Notification from the Master Servicer and only after the Purchaser has printed out such Notification in full may the Purchaser accept the Offer. Such acceptance shall be made (if at all) no earlier than 3.00 pm London time on the day on which such Notification is printed off and no later than five Business Days following that upon which such Notification is received. Notwithstanding any of the other provisions of this Agreement and the Transaction Documents, the Purchaser shall not be obliged to accept any Offers.

(b) Each Offer may be accepted by the Purchaser only with respect to the Receivables specified in the relevant Offer Letter and any purported form of acceptance of an Offer otherwise than in the manner specified in this Clause 2 shall be null and void and of no effect (and for the avoidance of doubt nothing in this Agreement or in any Offer Letter or in any other document shall of itself operate so as to convey or transfer to any person any beneficial interest in any Receivables).

(c) Each Offer shall, immediately upon sending, be irrevocable and binding on the relevant Originator until (if not accepted before such time) close of business (New York time) five (5) Business Days following the date when such Offer is sent (or such longer period of time for acceptance as may be agreed upon by the relevant Originator and the Master Servicer on behalf of the Purchaser) when such Offer shall lapse.

(d) Except as provided below, an Offer may only be accepted by payment of the Purchase Price in the relevant Approved Currency in respect of the relevant Receivables denominated in such Approved Currency being made by or on behalf of the Purchaser to the relevant Originator or on its behalf. The Purchase Price of Receivables in an Approved Currency shall be determined in accordance with Clause 2.4 by reference to the Outstanding Face Amounts of all the Receivables denominated in such Approved Currency which are the subject of such Offer.

(e) The Purchaser shall ensure that each payment made by it or on its behalf in order to accept an Offer is made by payment directly into the relevant account specified by the Originator in the Offer Letter and notified to the Purchaser by the Master Servicer in the applicable Notification.

(f) Save as otherwise provided herein, the Purchaser shall make funds available in relation to each Offer which it decides to accept by payment of the related Purchase Price (determined in accordance with the provisions of Clause 2.4). The Purchaser (or any other person on its behalf) shall only give instructions or directions for the making of any payment as mentioned in Clause 2.2(d) after the Offer to which such payment relates has been printed off in full by the Master Servicer and the Purchaser has received from the Master Servicer and printed off in full the Notification in accordance with Clause 2.4(b). Such instructions or direction shall be copied to the Master Servicer provided that, for the avoidance of doubt, the copying of such instructions or directions to the Master Servicer shall not be a condition precedent to the formation of any agreement for the sale of any assets which are the subject of any Offer.

2.3 Assignment of Receivables and Perfection

(a) Upon acceptance of any Offer in accordance with Clauses 2.2(a) to 2.2(f) inclusive, the Originator's beneficial rights, title and interest in and to (i) the Receivables to which such Offer relates, (ii) the Related Property and (iii) all Collections (and the related benefit of any guarantees referable to (i), (ii) and (iii)) shall thereupon pass to the Purchaser. Such property shall be referred to collectively herein as the "Receivable Assets".

(b) Subject to Clause 2.3(d), the Originator and the Purchaser will take all such steps and comply with all such formalities as are specified in Clause 6.3(c) as may be reasonably required to perfect or more fully to evidence or secure the title of the Purchaser to the Receivables assigned (or purported to be assigned) pursuant to Clause 2.3(a), provided that the right to require the steps and formalities specified in Clause 6.3(b) to be taken shall only exist on and after the Originator Termination Date.

(c) Subject to Clause 2.3(d), the Originator and the Purchaser in order to secure the Company's interest in the Receivables and the performance of its obligations in respect thereof pursuant to this Agreement, the Pooling Agreement and any related Supplement and any accepted Offer hereby agree to enter into the Security Power of Attorney referred to in the Closing Documents List in a form appended to the Third Schedule of this Agreement.

(d) Notwithstanding the provisions of Clause 6.3(b), all parties hereto (including the Purchaser as the donee of the Security Power of Attorney) hereby agree that none of the powers conferred pursuant to such Security Power of Attorney may at any time be exercised unless at such time the Originator Termination Date has been declared.

2.4 Purchase Price

(a) The Purchase Price of the Eligible Receivables which are the subject of an Offer shall be equal to the product of (a) the aggregate Outstanding Face Amounts of Eligible Receivables as set forth in the applicable UK Originator Daily Report delivered in accordance with Clause 2.1 of this Agreement and (b) one hundred per cent (100%) minus the Discounted Percentage.

(b) The Master Servicer shall, immediately on receipt of an Offer pursuant to Clauses 2.1(b) print out in full the Offer Letter and UK Originator Daily Report and immediately upon completion of such printing out deliver a Notification to the Purchaser:

(c) Each calculation made by the Master Servicer pursuant to this Clause 2.4 shall, in the absence of manifest error, be conclusive. For the avoidance of doubt, the giving of the Notification as referred to in Clause 2.4(b) shall not be required in order to effect acceptance of an Offer.

2.5 Trust

(a) If for any reason any Receivable which is the subject of an accepted Offer cannot be duly assigned to the Purchaser as contemplated hereby then with effect from the date of the purported assignment thereof the Originator shall hold the same and all Collections related thereto on trust absolutely for the Purchaser.

(b) The provisions of (a) above shall be without prejudice to any obligations or representations of the Originator hereunder in respect of any such Receivables.

2.6 No Repurchase

Subject to Clause 2.8, no Originator shall have any right or obligation under this Agreement, by implication or otherwise, to repurchase from the Purchaser any Receivables or other Receivable Assets related to such Receivables or to rescind or otherwise retroactively effect any purchase of any such Receivables or other Receivable Assets related to such Receivables after the Purchase Date relating thereto, provided that the foregoing shall not be interpreted to limit the right of the Company to receive an Originator Dilution Adjustment Payment, an Originator Adjustment Payment or an Originator Indemnification Payment.

2.7 Rebates, Adjustments, Returns, Reductions and Modifications

From time to time an Originator may make a Dilution Adjustment to a Receivable in accordance with this Clause 2.7 and Clause 5.2, provided that if such Originator cancels an invoice related to such Receivable, either (i) such invoice must be replaced, or be caused to be replaced, by the

Originator with an invoice relating to the same transaction of equal or greater Principal Amount on the same Business Day that such cancellation was made, (ii) such invoice must be replaced, or be caused to be replaced,

by the relevant Originator with an invoice relating to the same transaction of a lesser Principal Amount on the same Business Day that such cancellation was made and the Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Originator must make an Originator Dilution Adjustment Payment, to the Purchaser in an amount equal to the full value of such cancelled invoice pursuant to this Clause 2.7. Each Originator agrees to pay to the Purchaser, on the Purchase Date immediately succeeding the date any Dilution Adjustment is granted or made pursuant hereto by such Originator, the amount of any such Dilution Adjustment (an "Originator Dilution Adjustment Payment"). The amount of any Dilution Adjustment shall be set forth on the first Daily Report prepared after the date on which such Dilution Adjustment was granted or made.

2.8 Payments in Respect of Ineligible Receivables and Originator Indemnification Payments

(a) In the event of a breach of any of the representations and warranties contained in Clauses 3.3(a), 3.3(b), 3.3(c), 3.3(d) or 3.3(f) in respect of any Receivable sold hereunder or if the Purchaser's interest in any Receivable is not a full beneficial ownership, the relevant Originator shall, within 30 days after receipt of written notice of such breach or defect from the Purchaser, remedy the matter giving rise to such breach of representation or warranty if such matter is capable of being remedied. If such matter is not capable of being remedied or is not so remedied within said period of 30 days, such Originator upon request of the Purchaser shall repurchase the relevant Receivable from the Purchaser at a repurchase price (without duplication of any Originator Dilution Adjustment Payments made pursuant to Clause 2.7 hereof), equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Adjustment Payment"). Upon the payment of an Originator Adjustment Payment hereunder, the Purchaser shall automatically agree to pay to the relevant Originator all Collections received subsequent to such repurchase with respect to such repurchased Receivable. The parties agree that if there is a breach of any of the representations and warranties of the Originator contained in Clause 3.3(a), 3.3(b) or 3.3(c) in respect of or concerning any Receivable, the Originator's obligation to pay the Originator Adjustment Payment under this Clause 2.8 is a reasonable pre-estimate of loss and not a penalty (and neither the Purchaser nor any other person or entity having an interest in this Agreement through the Purchaser shall be entitled to any other remedies as a consequence of any such breach).

(b) Special Indemnification In addition to its obligations under Clause 7.2, each Originator agrees to pay, indemnify and hold harmless (without duplication of any Originator Dilution Adjustment Payments made pursuant to Clause 2.7 hereof) the Purchaser from and against any loss, liability, expense, damage or injury which may at any time be imposed on, incurred by or

asserted against the Purchaser in any way relating to or arising out of (i) any Receivable attributable to such Originator becoming subject to any defence, dispute, offset or counterclaim of any kind (other than as expressly permitted by this Agreement or the Pooling Agreement or any Supplement) or (ii) such Originator breaching any covenant contained herein with respect to any Receivable (each of the foregoing events or circumstances being an "Originator Indemnification Event"), and such Receivable (or a portion thereof) ceasing to be an Eligible Receivable on the date on which such Originator Indemnification Event occurs. The amount of such indemnification shall be equal to the original Principal Amount of such Receivable less Collections received by the Purchaser in respect of such Receivable (the "Originator Indemnification Payment"). Such payment shall be made on or prior to the tenth Business Day after the day the Purchaser requests such payment or the Originator obtains knowledge thereof unless such Originator Indemnification Event shall have been cured on or before such tenth Business Day, provided, however, that in the event that (x)

an Originator Termination Event with respect to an Originator has occurred and is continuing or (y) the Purchaser shall be required to make a payment with respect to such Receivable pursuant to Clause 2.7 of the Contribution Agreement and the Purchaser has insufficient funds to make such a payment, the Originator shall make such payment immediately. The Purchaser shall have no further remedy against the Originator in respect of such an Originator Indemnification Event unless the Originator fails to make an Originator Indemnification Payment on or prior to such tenth Business Day or on such earlier day in accordance with the proviso set forth in this Clause 2.8(b). Upon the making of an Originator Indemnification Payment, the Purchaser shall automatically agree to pay to the Originator all Collections received subsequent to such payment with respect to the Receivable in respect of which an Originator Indemnification Payment is made.

2.9 Certain Charges

The Originators and the Purchaser hereby agree that late charge revenue, reversals of discounts, other fees and charges and other similar items, whenever created, accrued in respect of Receivables shall be the property of the Purchaser notwithstanding the occurrence of an Early Termination and all Collections with respect thereto shall continue to be allocated and treated as Collections in respect of the Receivables transferred, conveyed, assigned and sold to the Purchaser pursuant to Clause 2 hereof.

2.10 Certain Allocations

Each Originator, as Local Servicer, hereby agrees that if it can attribute a Collection to a specific Obligor and a specific Receivable, then such Collection shall be applied to pay such Receivable of such Obligor, provided, however, that if it cannot attribute a Collection to a specific Receivable, then such Collection shall be applied to pay the Receivables of such Obligor in the order of maturity of such Receivables, beginning

with the Receivable that has been outstanding the shortest and ending with the Receivable that has been outstanding the longest.

3. REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Originators

Each Originator represents and warrants to the Purchaser that each of the following statements is true at the time of each offer as of the Effective Date that:

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

(b) Authorisation The execution, delivery and performance by it of each of the Transaction Documents to which it is a party and the performance of the Transactions (i) have been duly authorised by all requisite company and, if applicable and required, shareholder action and (ii) will not (A) violate (1) any Requirement of Law applicable to it or (2) any provision of any Transaction Document or other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound, (B) be in conflict with, result in a breach of or constitute (alone or with notice or lapse of time or both) a default under, or give rise to any right to accelerate or to require the prepayment, repurchase or redemption of any obligation under any Transaction Document or any other material Contractual Obligation to which it is a party or by which it or any of its property is or may be bound except where any such conflict, violation, breach or default referred to in sub-clause (A) or (B), individually

or in the aggregate, could not reasonably be expected to have a Material Adverse Effect with respect to it or (C) result in the creation or imposition of any Lien upon the Receivables (other than Permitted Liens and any Lien created under the Transaction Documents or contemplated or permitted thereby).

(c) Enforceability This Agreement and each of the other Transaction Documents to which it is a party have been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its respective terms, subject (a) to applicable bankruptcy, insolvency, reorganisation, moratorium and other similar laws affecting the

enforcement of creditors' rights generally, from time to time in effect and (b) to general principles of equity.

(d) Litigation; Compliance with Laws

(i) There are no actions, suits or proceedings at law or in equity or by or before any Governmental Authority now pending or, to its knowledge, threatened against it in respect of which there exists a reasonable possibility of an outcome that would result in a Material Adverse Effect with respect to it.

(ii) Neither it nor any Originator is in default with respect to any judgment, writ, injunction, decree or order of any Governmental Authority, where such violation or default could reasonably be expected to result in a Material Adverse Effect with respect to it.

(e) Agreements

(i) It is not a party to any agreement or instrument or subject to any corporate restriction that has resulted or could reasonably be expected to result in a Material Adverse Effect with respect to it.

(ii) It is not in default in any manner under any provision of any Contractual Obligation to which it is a party or by which it or any of its properties or assets are bound, where such default could reasonably be expected to result in a Material Adverse Effect with respect to it.

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

(g) Solvency No Insolvency Event with respect to it has occurred and the sale, assignment, conveyance and transfer of the Receivables by it to the Purchaser has not been made in contemplation of the occurrence thereof.

(h) No Originator Termination Event As of the Effective Date, no Potential Originator Termination Event or Originator Termination Event with respect to it has occurred and is continuing.

(i) Any Claim to rank pari passu It shall ensure that at all times the claims of the Purchaser against it under this Agreement rank at least pari passu with the claims of all its other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency or other similar laws of general application;

The representations and warranties as of the date made set forth in this Clause 3.1 shall survive the transfer, assignment, conveyance and sale of the Receivables and the other

Receivable Assets to the Purchaser. Upon discovery by a Responsible Officer of the Purchaser or the Master Servicer or by a Responsible Officer of the relevant Originator of a breach of any of the foregoing representations and

warranties, the party discovering such breach shall give prompt written notice to the other parties.

3.2 Representations and Warranties of the Originators Relating to the Receivables

Each Originator hereby represents and warrants to the Purchaser on each Purchase Date with respect to the Receivables originated by it, being sold, transferred, assigned and conveyed to the Purchaser as of such date:

(a) Receivables Description The UK Originator Daily Report delivered or transmitted pursuant to Clause 2.1(b) sets forth in all material respects an accurate and complete listing of all Receivables related thereto, to be offered for sale, transfer, assignment and conveyance to the Purchaser on the date of such Offer and any purchase made upon acceptance thereof and the information contained therein in accordance with the Second Schedule with respect to each such Receivable is true and correct as of such date.

(b) No Liens Each Receivable existing on the Effective Date or, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, on the date that each such Receivable shall have been sold, transferred, assigned and conveyed to the Purchaser, has been sold, transferred, assigned and conveyed to the Purchaser free and clear of any Liens, except for Permitted Liens and Trustee Liens.

(c) Eligible Receivable On the Effective Date, each Receivable that is represented to be an Eligible Receivable on such date in the UK Originator Daily Reports or Daily Reports is an Eligible Receivable on the Effective Date and, in the case of Receivables sold, transferred, assigned and conveyed to the Purchaser after the Effective Date, each such Receivable that is represented to be an Eligible Receivable sold, transferred, assigned and conveyed to the Purchaser on such Purchase Date is an Eligible Receivable on such Purchase Date.

(d) Governing Law The governing law of the Receivables the subject of each offer is English Law.

(e) Assignment The assignment of each Receivable the subject of such offer as herein contemplated will not violate any law or any agreement by which the Originator may be bound.

(f) Performance of Obligations In all material respects it has performed and is in compliance with the terms of the contract relating to each Receivable the subject of an offer.

The representations and warranties as of the date made set forth in this Clause 3.2 shall survive the sale, transfer, assignment and conveyance of the Receivables and other Receivable

Assets to the Purchaser. Upon discovery by a Responsible Officer of the Purchaser or the Master Servicer or a Responsible Officer of the relevant Originator of a breach of any of the representations and warranties (or of any Receivable encompassed by the representation and warranty in subsection 3.2(c) not being an Eligible Receivable as of the relevant Purchase Date), the party discovering such breach shall give prompt written notice to the other parties.

4. AFFIRMATIVE COVENANTS

Each Originator hereby agrees that, so long as there are any amounts outstanding with respect to Receivables or until an Early Termination, whichever is later, it shall:

4.1 Financial Statements, Reports, etc

(a) Furnish to the Purchaser, within 150 days after the end of each fiscal year, its balance sheet and related statements of income, shareholders' equity and cash flows showing its financial condition as of the close of such fiscal year and the results of its operations during such year, for Tioxide Europe, unaudited and for Petrochemicals UK as audited by its Independent Public Accountants and accompanied by an opinion of such accountants (which shall not be qualified in any

material respect) to the effect that such financial statements fairly present in all material respects the financial condition and results of operations of Petrochemical UK. Such accounts to be prepared in accordance with accounting principles generally accepted in the United Kingdom and in accordance with GAAP and consistently applied giving a true and fair view of the financial condition of the Company;

(b) Furnish to the Purchaser, together with the financial statements required pursuant to sub-clauses (i) and (ii) above, a compliance certificate signed by a Responsible Officer of such Originator stating that (aa) the attached financial statements have been prepared in accordance with GAAP and accurately reflect the financial condition of the Originator and (bb) to the best of such Responsible Officer's knowledge, no Originator Termination Event or Potential Originator Termination Event exists, or if any Originator Termination Event or Potential Originator Termination Event exists, stating the nature and status thereof;

(c) Furnish to the Purchaser copies of all financial statements, financial reports and proxy statements so furnished;

(d) Furnish to the Purchaser, promptly, from time to time, such historical information, including ageing and liquidation schedules, in form and substance satisfactory to the Funding Agent and the Rating Agencies, as the Purchaser may reasonably request; and

(e) Furnish to the Purchaser, promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of any Transaction Document, in each case as the Purchaser may reasonably request.

4.2 Compliance with Law and Policies

(a) Comply with all Requirements of Law and material Contractual Obligations to which it is subject and which are applicable to it except to the extent that non-compliance would not reasonably be likely to result in a Material Adverse Effect with respect to it.

(b) Perform its obligations in accordance with the Policies, as amended from time to time in accordance with the Transaction Documents, in regard to the Receivables and the other Receivable Assets.

4.3 Inspection of Property; Books and Records; Discussions

Keep proper books of records and account in which entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities; and permit representatives of the Purchaser upon reasonable advance notice to visit and inspect any of its properties and examine and make abstracts from any of its books and records during normal business hours on any Local Business Day and as often as may reasonably be requested, subject to the Originator's security and confidentiality requirements and to discuss the business, operations, properties and financial condition of the Originator with officers and employees of the Originator and with its Independent Public Accountants.

4.4 Collections

Instruct each Obligor to make payments in respect of its Receivables to a/the Collection Account(s) and to comply in all material respects with procedures with respect to Collections reasonably specified from time to time by the Purchaser. In the event that any payments in respect of any such Receivables are made directly to the Originator (including, without limitation, any employees thereof or independent contractors employed thereby), the Originator shall within one (1) Local Business Day of receipt thereof, deliver or deposit such amounts to a/the Collection Account(s) and, prior to forwarding such amounts, the Originator shall hold such payments in trust for the account and benefit of the Purchaser.

4.5 Furnishing Copies, etc

Furnish to the Purchaser (subject to Clause 7.13 hereof):

(a) within five (5) Local Business Days of the Purchaser's request, a

certificate of a Responsible Officer of the Originator, certifying, as of the date thereof, to the knowledge of such officer, that no Originator Termination Event has occurred and is continuing or if one has so occurred, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto;

(b) promptly after a Responsible Officer of the Originator obtains knowledge of the occurrence of any Originator Termination Event or Potential Originator Termination Event, written notice thereof;

(c) promptly following request therefor, such other information, documents, records or reports regarding or with respect to the Receivables of the Originator, as the Purchaser may from time to time reasonably request; and

(d) promptly upon determining that any Receivable originated by it designated as an Eligible Receivable on the Daily Report or Monthly Settlement Report was not an Eligible Receivable as of the date provided therefor, written notice of such determination.

4.6 Responsibilities of the Originator as Local Servicer

Notwithstanding anything herein to the contrary, (i) the Originator, while acting as Local Servicer, shall perform or cause to be performed all of its obligations under the Policies related to the Receivables to the same extent as if such Receivables had not been sold, assigned, transferred and conveyed to the Purchaser hereunder, (ii) the exercise by the Purchaser of any of its rights hereunder shall not relieve the Originator of its obligations with respect to such Receivables and (iii) except as provided by law, the Purchaser shall not have any obligation or liability with respect to any Receivables, nor shall the Purchaser be obligated to perform any of the obligations or duties of the Originator.

4.7 Assessments

Pay before the same become delinquent and discharge all taxes, assessments, levies and other governmental charges imposed on it except such taxes, assessments, levies and governmental charges which are being contested in good faith and for which the Originator has set aside on its books adequate reserves in accordance with UK GAAP.

4.8 Marking of Records

Each Originator will maintain a system that will clearly and unambiguously indicate that the Receivables have been sold, assigned, conveyed or transferred to the Purchaser, contributed by the Purchaser to the Company and thereupon a Participation and security interest granted by the Company to the Trustee. Each Originator agrees that from time to time it will promptly execute and deliver all instruments and documents, and take all further action, that Purchaser, the Company or the Trustee may reasonably request in order to perfect, protect or more fully evidence the Trustee's first priority perfected security interest in such Receivables and the related Collections.

5. NEGATIVE COVENANTS

Each Originator hereby agrees that, so long as there are any amounts outstanding with respect to Eligible Receivables originated by it, previously sold, assigned, conveyed or

transferred by it to the Purchaser or until an Early Termination, whichever is the later, it shall not:

5.1 Limitations on Transfers of Receivables, etc

At any time sell, convey, assign, transfer or otherwise dispose of any of the Receivables or other Receivable Assets relating thereto, except as contemplated by the Transaction Documents.

5.2 Extension or Amendment of Receivables

Whether acting as Local Servicer or otherwise, extend, make any Dilution Adjustment to, rescind, cancel, amend or otherwise modify, or attempt or purport to extend, amend or otherwise modify, the terms of any Receivables, unless (a) (i) such cancellation, termination, amendment, modification, or waiver is made in accordance with the servicing standards set forth in Clause 4.12 of the Servicing Agreement (and would have been made in the ordinary course of business), (ii) if such cancellation, termination, amendment, modification or waiver arose as a result of a request from an Obligor, (iii) if any such amendment, modification or waiver does not cause such Receivable to cease to be an Eligible Receivable and (iv) such cancellation, termination, amendment, modification or waiver would not have a material and prejudicial effect on the collectibility of the relevant Receivable or (b) such Dilution Adjustment is the result of a pre- existing contractual obligation between it and the related Obligor with respect to such Receivable provided, that in the event the Originator cancels an invoice related to a Receivable, the Originator must make an Originator Dilution Adjustment Payment in accordance with Clause 2.7, provided, further that in the event the Originator cancels an invoice related to a Receivable, either (i) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of equal or greater Principal Amount on the same day, (ii) such invoice must be replaced with an invoice relating to the same transaction as the cancelled invoice of a lesser Principal Amount on the same Business Day and the Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the difference between such cancelled and replacement invoices or (iii) the Originator must make an Originator Dilution Adjustment Payment, to the Purchaser, in an amount equal to the full value of such cancelled invoice pursuant to Clause 2.7.

5.3 Change in Payment Instructions to Obligors

Instruct any Obligor of any Receivables to make any payments with respect to any Receivables other than by cheque or wire transfer to a/the Collection Account.

5.4 Policies

Make any change or modification (or permit any change or modification to be made) in any material respect to the Policies, except (i) if such changes or modifications are necessary under any Requirement of Law, or (ii) if the Rating Agency Condition is satisfied with respect thereto, provided, however, that if any change or modification,

other than a change or modification permitted pursuant to sub-clause (i) above, would reasonably be expected to have a Material Adverse Effect with respect to a Series which is not rated by a Rating Agency, the consent of Investor Certificateholders representing Fractional Undivided Interests aggregating not less than 51% of the Adjusted Invested amount of such Series (or, as otherwise specified in the related Supplement) shall be required to effect such change or modification.

5.5 Ineligible Receivables

Without the prior written approval of the Purchaser, take any action which to its knowledge would cause, or would permit, a Receivable that was designated as an Eligible Receivable on the Purchase Date relating to such Receivable to cease to be an Eligible Receivable, except as otherwise expressly provided by this Agreement.

5.6 Business of the Originator

Fail to maintain and operate the business currently conducted by the Originator, and business activities reasonably incidental or related thereto in substantially the manner in which it is presently conducted and operated if such failure would reasonably be expected to result in a Material Adverse Effect with respect to it.

5.7 Limitation on Fundamental Changes

Enter into any merger or consolidate with another Person or sell, lease, transfer or otherwise dispose of assets constituting all or substantially all of its assets and its consolidated Subsidiaries (taken as a whole) to another Person or liquidate or dissolve unless:

(a) either (i) the Originator is the surviving entity;

(b) subject to Clause 7.13 hereof, it has delivered to the Trustee a certificate executed by a Responsible Officer of the Originator addressed to the Trustee (i) stating that such consolidation, merger, conveyance or transfer complies with this Clause 5.7 and (ii) further stating in the Responsible Officer's certificate that all conditions precedent herein provided for relating to such transaction have been complied with;

(c) it has delivered to the Trustee an Opinion of Counsel from a nationally recognised legal counsel to the effect that the assignment of Receivables to the Purchaser by such Surviving Person, after the date of such merger, consolidation, sale, lease, transfer or disposal of assets, shall be treated as a "true sale" of any such Receivables;

(d) it has delivered to the Trustee a General Opinion; and

(e) the Rating Agency Condition has been satisfied.

5.8 Administration and Winding Up

The Originator hereby undertakes to the Purchaser that, until one year and one day has elapsed since the last day on which Commercial Paper was outstanding, it will not petition or commence proceedings for the administration or winding up (nor join any person in the petition or commencement of proceedings for the administration or winding up) of the Purchaser.

6. TERMINATION EVENTS

6.1 Originator Termination Events

The following events shall be construed as "Originator Termination Events":

(a) an Originator shall fail to pay any amount due hereunder in accordance with the provisions hereof and such failure shall continue unremedied for a period of five Business Days from the earlier to occur of (i) the date upon which a Responsible Officer of an Originator obtains actual knowledge of such failure or (ii) the date on which written notice of such failure, requiring the same to be remedied, shall have been given (A) to such Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee and to such Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount; or

(b) an Originator shall fail to observe or perform any other covenant or agreement applicable to it contained herein (other than as specified in sub-clause (a) of this Clause 6.1) that has a Material Adverse Effect with respect to it and that continues unremedied until ten (10) Local Business Days after the date on which written notice of such failure, requiring the same to be remedied shall have been given (A) to such Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee and to the Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such failure may be cured and the Originator is diligently pursing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days; or

(c) any representation or warranty made by an Originator in this Agreement or in any certificate delivered pursuant to this Agreement shall prove to have been incorrect in any material respect when made or deemed made, and which continues unremedied until ten (10) Local Business Days after the date on which written notice thereof, requiring the same to be remedied, shall have been given (A) to such Originator by the Purchaser or the Trustee or (B) to the Purchaser, to the Trustee

and to the Originator by holders of Investor Certificates evidencing 25% or more of the Aggregate Invested Amount, provided that if such incorrectness may be cured and the Originator is diligently pursuing such cure, such event shall not constitute an Originator Termination Event for an additional thirty (30) days and provided further that an Originator Termination Event shall not be deemed to have occurred under

this sub-clause (c) based upon a breach of any representation or warranty set forth in Clause 3.3 if the Originator shall have complied with the provisions of Clause 2.8 in respect thereof; or

(d) an Originator has been terminated as Local Servicer with respect to the Receivables originated by it, and not replaced as a Local Servicer by an affiliate of Huntsman International, following a Master Servicer Default under the Servicing Agreement.

6.2 Program Termination Events

The following events shall be construed as "Program Termination Events":

(a) an Insolvency Event shall have occurred with respect to an Originator; or

(b) there shall have occurred and be continuing (i) an Early Amortisation Event set forth in Clause 7.01 of the Pooling Agreement or (ii) the Amortisation Period with respect to all Outstanding Series; or

(c) a Federal (or equivalent) tax notice of Lien, in an amount equal to or greater than $500,000, shall have been filed against an Originator unless there shall have been delivered to the Trustee and the Rating Agencies proof of release of such Lien; or

(d) any Originator Termination Event shall have occurred and be continuing with respect to an Originator that, as of the last Monthly Settlement Report, had originated more than 10% of the Aggregate Receivables Amount reflected on such report; or

(e) an Originator Termination Event shall have occurred but the Originator has not been terminated within 10 calendar days in accordance with Clause 2.10 of the Pooling Agreement.

6.3 Remedies

(a) Upon the occurrence and continuance of any Originator Termination Event as described in clause 6.1, the Purchaser shall (i) cease to accept any Offer for Sale of Receivables from such Originator Termination Event and (ii) the Originator shall be terminated as an Originator upon 10 days written notice (the date on which such notice becomes effect, the "Originator Termination Date"), provided that such removal or termination shall be in accordance with clause 2.10 of the Pooling Agreement.

(b) Upon the occurrence and continuance of any Program Termination Event and after the expiration of any applicable cure period as described in clause 6.3, the Purchaser shall cease without further notice, which the Originator hereby waives, to accept any Offer hereunder (such date of termination, the "Program Termination Date"), and there shall be an Early Amortisation Event pursuant to clause 7.01 of the Pooling Agreement.

(c) Each Originator agrees that, upon the occurrence and during the continuation of Program Termination Event as described in Clauses 6.2(a) or (b)(i):

(i) the Purchaser (and its assignees) shall have the right at any time or require that each Originator, at its expense give Notice of Assignment to the Obligors in respect of the Receivables and other Receivables Assets of the assignment

thereof to the Purchaser and may direct that payment of all amounts due or to become due under the Receivables be made directly to the relevant currency Company Concentration Account;

(ii) each Originator in such capacity or in its capacity as Local Servicer, shall, upon the Purchaser's (or its assignees') written request and at such Originator's expense, (A) assemble all of its documents, instruments and other records (including credit files and computer tapes or disks) that (1) evidence or will evidence or record Receivables and (2) are otherwise necessary or desirable to effect Collections of such Receivables including (i) Receivable specific information including, when applicable, invoice number, invoice due date, invoice value, purchase order reference, shipping date, shipping address, shipping terms, copies of delivery notes, bills of lading, insurance documents, copies of letters of credit, bills of exchange or promissory notes, other security documents, and (ii) Obligor specific information, including copy of the Contract, correspondence file and details of any security held (collectively, the "Originator Documents") and (B) deliver such Originator Documents to the Purchaser or its designee at a place designated by the Purchaser. In recognition of the Originator's need to have access to any Originator Documents which may be transferred to the Purchaser hereunder, whether as a result of its continuing business relationship with any Obligor for Receivables or as a result of its responsibilities as Local Servicer, the Purchaser hereby grants to each Originator a license to access the Originator Documents transferred by such Originator to the Purchaser and to access any such transferred computer software in connection with any activity arising in the ordinary course of the Originator's business or in performance of the Originator's duties as Local Servicer, provided that the Originator shall not disrupt or otherwise interfere with the Purchaser's use of and access to the Originator Documents and its computer software during such license period;

(iii) upon written request of the Purchaser, each Originator will (A) deliver to the Purchaser all licenses, rights, computer programs, related material, computer tapes, disks, cassettes and data necessary for the immediate collection of the Receivables by the Purchaser, with or without the participation of the Originator (excluding software licenses which by their terms are not permitted to be so delivered, provided that the Originator shall use reasonable efforts to obtain the consent of the

relevant licensor to such delivery but shall not be required, to the extent it has an ownership interest in any electronic records, computer software or licenses, to transfer, assign, set-over or otherwise convey such ownership interests to the Purchaser) and (B) make such arrangements with respect to the collection of the Receivables as may be reasonably required by the Purchaser.

6.4 The rights referred to or contained in Clause 6.3 and the powers conferred thereby may be exercised only at the times and in the circumstances mentioned therein and, accordingly, the Purchaser hereby undertakes to the Originator that it will not exercise or purport to exercise such rights other than at such times and in such circumstances.

6.5 The Originator hereby agrees that if an Originator Termination Date and/or Program Termination Event occurs, the Purchaser may notify in writing the other parties hereto of such fact and thereafter exercise its rights referred to or contained in Clause 6.3 as if a Originator Termination Notice had been given on the date of such notice and the other provisions of Clause 6.3 shall thereupon also apply.

7. MISCELLANEOUS

7.1 Payments

(a) All payments to be made by a party ("payor") hereunder shall be made in the currency of such liability and, if no currency is specified, in Sterling on the applicable due date and in immediately available funds to the recipient's ("payee") account or to such other account as may be specified by such payee from time to time in a notice to such payor. Wherever any payment to be made under this Agreement shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(b) Any payments made by any person by way of acceptance of an Offer (as mentioned in Clause 2.2(d)) shall be made in the relevant Approved Currency for the purposes of the Offer (or in any other currency agreed by the parties for those purposes) and in immediately available funds to the relevant Originator's account.

7.2 Costs and Expenses

Each Originator agrees jointly and severally (a) to pay or reimburse the Purchaser for all of its out-of-pocket costs and expenses incurred in connection with the preparation and execution of, and any amendment, supplement or modification to, this Agreement, the other Transaction Documents and any other documents prepared in connection herewith and therewith, the consummation and administration of the transactions contemplated hereby and thereby, including, without limitation, all reasonable fees and disbursements of counsel, (b) to pay or reimburse the Purchaser for all its costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement and any of the other Transaction Documents, including, without

limitation, the reasonable fees and disbursements of counsel to the Purchaser, (c) (except as provided in Clause 7.16) to pay, indemnify, and hold the Purchaser harmless from, any and all recording and filing fees and any and all liabilities with respect to, or resulting from any delay caused by an Originator in paying, stamp, excise and other similar taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of, or consummation or administration of, any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement and any such other documents, and (d) to pay, indemnify, and hold the Purchaser harmless from and against any and all other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (i) which may at any time be imposed on, incurred by or asserted against the Purchaser in any way relating to or arising out of this Agreement or the other Transaction Documents or the transactions contemplated hereby and thereby or in connection herewith or any action taken or omitted by the Purchaser under or in connection with any of the foregoing (all such other liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements being herein called "Originator Indemnified Liabilities") or (ii) which would not have been imposed on, incurred by or asserted against the Purchaser but for its having acquired the Receivables hereunder, provided, however, that such indemnity shall not be available to the extent that such Originator Indemnified Liabilities are finally judicially determined to have resulted from the gross negligence or wilful misconduct of the Purchaser. The agreements of the Originators in this Clause 7.2 shall survive the collection of all Receivables, the termination of this Agreement and the payment of all amounts payable hereunder.

7.3 Successors and Assigns

This Agreement shall be binding upon and inure to the benefit of the Originators and the Purchaser and their respective successors (whether by merger, consolidation or otherwise) and permitted assigns. Each Originator agrees that it will not assign or transfer all or any portion of its rights or obligations hereunder without the prior written consent of the Purchaser. Each Originator acknowledges that the Purchaser shall contribute the Receivables Assets to the Company and that the Company shall grant a Participation and a security interest in all of its rights thereunder to the Trustee pursuant to the Pooling Agreement.

7.4 Governing Law

This Agreement shall be governed by, and construed in accordance with, English law.

7.5 No Waiver; Cumulative Remedies

No failure to exercise and no delay in exercising, on the part of the Purchaser, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right,

remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exhaustive of any rights, remedies, powers and privileges provided by law.

7.6 Amendments and Waivers

Neither this Agreement nor any terms hereof may be amended, supplemented or modified except in a writing signed by the Purchaser and each Originator and that otherwise complies with any applicable provision in the other Transaction Documents. Any amendment, supplement or modification shall not be effective until the Rating Agency Condition has been satisfied.

7.7 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.

7.8 Accession

If any United Kingdom Affiliate of the Originator acceptable to the Purchaser and the Administrative Agent executes and delivers to the Purchaser and the Administrative Agent a duly completed Accession Undertaking in substantially the form set out in the Seventh Schedule and the Accession Legal Opinion from legal counsel acceptable to the Purchaser and the Administrative Agent and the Rating Agencies in substantially the form set out in the Eighth Schedule and the provisions of Section 2.9 of the Pooling Agreement are satisfied, such Affiliate of the Originator shall become a party to this Agreement as an Originator on the delivery of such Accession Undertaking and such Accession Legal Opinion to the Purchaser and the Administrative Agents and the satisfaction of such provisions.

7.9 Notices

All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by telecopy), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered by hand, or three (3) days after being deposited in the mail, postage prepaid, or, in the case of telecopy notice, when received, addressed as follows in the case of the Purchaser and each Originator, or to such other address as may be hereafter notified by the respective parties hereto:

With respect to the Purchaser:

Huntsman International LLC
500 Huntsman Way
Salt Lake City
Utah 84108

Attention: Office of the General Counsel

Copy to:

Huntsman (Europe) B.V.B.A.
Everslaan 45
B-3078 Everberg
Belgium

Telecopy: 32 2759 5501

With respect to the Originators:

Tioxide Europe Limited
Haverton Hill Road
Billingham
TS23 1PS

Attention: Company Secretary
Telecopy: 01642 376 460

Huntsman Petrochemicals (UK) Limited
Haverton Hill Road
Billingham
TS23 1PS

Attention: Company Secretary
Telecopy: 01642 376 460

Copy to:

Huntsman (Europe) B.V.B.A.
Everslaan 45
B-3078 Everberg
Belgium

Telecopy: 32 2759 5501

The Chase Manhattan Bank (Ireland) plc, as Trustee
Chase Manhattan House
International Financial Services Centre
Dublin 1
Ireland

7.10 Counterparts

This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. A set of the copies of this Agreement signed by all the parties shall be lodged with the Purchaser.

7.11 Jurisdiction

(a) Each of the parties hereto irrevocably agrees for the benefit of each other party that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Transaction Documents and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(b) Each party hereto irrevocably waives any objection which it might now or hereafter have to the courts referred to in Clause 7.11(a) being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with any Transaction Document and agrees not to claim that any such court is not a convenient or appropriate forum.

(c) The submission to the jurisdiction of the courts referred to in Clause 7.11(a) shall not (and shall not be construed so as to) limit the right of any person to take proceedings against any other party hereto in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of

proceedings in any other jurisdiction, whether concurrently or not if and to the extent permitted by applicable law.

(d) The Purchaser hereby irrevocably appoints Tioxide Europe Limited of Haverton Hill Road, Billingham, TS23 1PS to accept service of any process on its behalf and further undertakes to the other parties hereto that it will at all times during the continuance of this Agreement maintain the appointment of some person in England as its agent for the service of process and irrevocably agrees that service of any writ, notice or other document for the purposes of any suit, action or proceeding in the courts of England shall be duly served upon it if delivered or sent by registered post to the address of such appointee (or to other such address in England as that party may notify to the other parties hereto).

7.12 No Bankruptcy Petition

(a) Each Originator, by entering into this Agreement, covenants and agrees, to the extent permissible under applicable law, that it will not institute against, or join any other Person in instituting against, the Purchaser any bankruptcy, reorganisation, arrangement, insolvency or liquidation proceedings, or other

proceedings (including, but not limited to, petitioning for the declaration of the Purchaser's assets en desastre) under any Applicable Insolvency Laws.

(b) Notwithstanding anything elsewhere herein contained, the sole remedy of an Originator or any other Person in respect of any obligation, covenant, representation, warranty or agreement of the Purchaser under or related to this Agreement shall be against the assets of the Purchaser. Neither the Originator nor any other Person shall have any claim against the Purchaser to the extent that such assets are insufficient to meet such obligation, covenant, representation, warranty or agreement (the difference being referred to herein as a "shortfall") and all claims in respect of the shortfall shall be extinguished.

7.13 Termination

This Agreement will terminate at such time as (a) the Purchaser is required to cease accepting any offer hereunder pursuant to Clause 6.2 and (b) all Receivables have been collected, and the proceeds thereof turned over to the Purchaser and all other amounts owing to the Purchaser hereunder shall have been paid in full or, if Receivables have not been collected, such Receivables have become Defaulted Receivables and the Purchaser shall have completed its collection efforts in respect thereto, provided, however, that the indemnities of an Originator to the Purchaser set forth in this Agreement shall survive such termination and provided further that, to the extent any amounts remain due and owing to the Purchaser hereunder, the Purchaser shall remain entitled to receive any Collections on Receivables which have become Defaulted Receivables after it shall have completed its collection efforts in respect thereof. Notwithstanding anything to the contrary contained herein, if at any time, any payment made by an Originator is rescinded or must be restored or returned by the Purchaser as a result of any Insolvency Event with respect to an Originator then an Originator's obligations with respect to such payment shall be reinstated as though such payment had never been made.

7.14 Responsible Officer Certificates; No Recourse

Any certificate executed and delivered by a Responsible Officer of an Originator or the Purchaser pursuant to the terms of the Transaction Documents shall be executed by such Responsible Officer not in an individual capacity but solely in his or her capacity as an officer of such Originator or the Purchaser, as applicable, and such Responsible Officer will not be subject to personal liability as to the matters contained in the certificate. A director, officer, manager, employee, or shareholder, as such, of an Originator or Purchaser shall not have liability for any obligation of such Originator or the Purchaser hereunder or under any Transaction Document or for any claim based on, in respect of, or by reason

of, any Transaction Document, unless such claim results from the gross negligence, fraudulent acts or wilful misconduct of such director, officer, employee, manager or shareholder.

7.15 Confidential Information

(a) Unless otherwise required by applicable law, and subject to Clause 7.15(b), each of the parties hereto undertakes to maintain the confidentiality of this Agreement in its communications with third parties and otherwise. None of the parties shall disclose to any person any information of a confidential nature of or relating to either an Originator, the Trustee or Purchaser, which such party may have obtained as a result of the Transaction (the "Confidential Information"). For the avoidance of doubt, the Purchaser shall restrict disclosure of Confidential Information to its officers, employees, agents and advisers who need to receive such information to ensure the proper functioning of the Transaction. The Trustee shall procure that such officers, employees, agents and advisers shall keep confidential all of the Confidential Information received.

(b) The provisions of this Clause 7.15(b) shall not apply:

(i) To the disclosure of any information which is or becomes public knowledge otherwise than as a result of the conduct of the recipient;

(ii) To the disclosure of Confidential Information to the Trustee's assigns or the Rating Agencies (provided that such information is disclosed subject to the condition that such party will hold it confidential on the same basis);

(iii) To the disclosure of any information with the written consent of the parties hereto;

(iv) To the disclosure of any information in response to any order of any court or Governmental Authority; or

(v) To the disclosure of any information reasonably required for the completion and filing of any financing statements pursuant to Clauses 2.3(c), and 4.5.

7.16 Stamp Duty

The Originator will pay and hold itself responsible for and will seek no indemnity from the Purchaser or the Company in respect of Stamp Duty which is required to be paid in order to secure the stamping of any Relevant Document for any of the following purposes:

(a) Allowing the Relevant Document in question to be produced in evidence in proceedings in the United Kingdom where this is required in order to enable the Purchaser or the Company to enforce its rights in respect of any Purchased Receivables against the Obligors and either:

(i) the judge, arbitrator or other person responsible for the determination of such proceedings has ruled that an executed original or counterpart of the Relevant Document must be produced in evidence as aforesaid

(provided that if an appeal against the ruling is permissible and the Originator so requests, and on the condition that the Originator indemnifies the Purchaser or the Company, as the case may be, to its respective satisfaction on an after-tax basis for all costs involved in such an appeal, the Purchaser or the Company, as the case may be, will pursue such an appeal pending which neither the Purchaser nor the Company, as the case may be, will cause an executed original or counterpart of the Relevant Document to be produced in evidence as aforesaid); or

(ii) the rules governing the conduct of such proceedings provide that

a certified unstamped copy of the Relevant Document in question or any other form of evidence of the matters which are the subject of such proceedings cannot be produced as adequate evidence for the purposes of such proceedings; or

(b) Complying with a requirement imposed by any judicial or governmental authority for the Relevant Document in question to be stamped before it will be taken into account for the purpose of determining any liability of the Purchaser or the Company to taxation (subject to the Purchaser or (as the case may be) the Company taking reasonable steps to resist or avoid such requirement (insofar as it is able to do so whilst fully complying with its obligations under applicable law and practice and without causing any material prejudice (actual or potential) to its interests)).

IN WITNESS WHEREOF this Agreement has been entered into by the parties hereto acting by their authorised signatories on the date first above written.

Signed by an authorised Officer of
HUNTSMAN INTERNATIONAL LLC
/s/ Authorized Signatory

Signed by an authorised Officer of
TIOXIDE EUROPE LIMITED
/s/ Authorized Signatory

Signed by an authorised Officer of
HUNTSMAN PETROCHEMICALS (UK) LIMITED
/s/ Authorized Signatory

Signed by an authorised Officer of
HUNTSMAN (EUROPE) B.V.B.A.
/s/ Authorized Signatory

EXHIBIT 21.1

SUBSIDIARIES OF HUNTSMAN INTERNATIONAL LLC

U.S. ENTITIES

Delaware

EUROFUELS LLC
EUROSTAR INDUSTRIES LLC
HUNTSMAN INTERNATIONAL FINANCIAL LLC
HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC
HUNTSMAN RECEIVABLES FINANCE LLC
HUNTSMAN TEXAS HOLDINGS LLC

Louisiana

LOUISIANA PIGMENT COMPANY
RUBICON INC.

Texas

HUNTSMAN INTERNATIONAL FUELS LP
HUNTSMAN PROPYLENE OXIDE LTD

Utah

HUNTSMAN POLYURETHANE FUND I, L.L.C.
HUNTSMAN POLYURETHANE FUND II, L.L.C.
HUNTSMAN POLYURETHANE FUND III, L.L.C.
HUNTSMAN POLYURETHANE FUND IV, L.L.C.
HUNTSMAN POLYURETHANE VENTURE I, L.L.C.
HUNTSMAN POLYURETHANE VENTURE II, L.L.C.
HUNTSMAN POLYURETHANE VENTURE III, L.L.C.
HUNTSMAN POLYURETHANE VENTURE IV, L.L.C.

NON-U.S. ENTITIES

Argentina

HUNTSMAN (ARGENTINA) LIMITADA

Australia

HUNTSMAN POLYURETHANES (AUSTRALIA) Pty Ltd.

Belgium

HUNTSMAN (BELGIUM) BVBA
HUNTSMAN (EUROPE) BVBA
HUNTSMAN PENSION FUND Vzw
TIOXIDE EUROPE NV/SA

Brazil

HUNTSMAN (BRASIL) LTDA

Canada
- ------

HUNTSMAN INTERNATIONAL (CANADA) CORPORATION
TIOXIDE CANADA INC.

Cayman Islands
- ----------

TIOXIDE AMERICAS INC.

China
- -----

HUNTSMAN CHEMICAL TRADING (SHANGHAI) Ltd
HUNTSMAN POLYURETHANES (CHINA) Ltd
HUNTSMAN PU (CHINA) LIMITED

Columbia
- --------

HUNTSMAN COLOMBIA LIMITADA

France
- ------

TIOXIDE EUROPE SAS

Germany
- -------

HUNTSMAN (GERMANY) GmbH
IRO CHEMIE VERWAL TUNGSGESELLSCHAFT mbH
TIOXIDE EUROPE GmbH

Hong Kong
- ---------

HUNTSMAN INTERNATIONAL (HONG KONG) Ltd

Indonesia
- ---------

PT HUNTSMAN INDONESIA

Italy
- -----

HUNTSMAN (ITALY) Srl
TIOXIDE EUROPE Sr1

Japan
- -----

YUGENKAISKA HUNTSMAN JAPAN

Korea
- -----

HUNTSMAN KOREA Ltd

Malaysia
- --------

PACIFIC IRON PRODUCTS Sdn Bhd
TIOXIDE (MALAYSIA) Sdn Bhd

Mexico
- ------

HUNTSMAN INTERNATIONAL DE MEXICO S De R L De CV

Netherlands
- -----------

CHEMICAL BLENDING HOLLAND B.V.
EUROGEN CV
HUNTSMAN (CANADIAN INVESTMENTS) B.V.
HUNTSMAN (CHINA) HOLDINGS B.V.
HUNTSMAN HOLLAND B.V.
HUNTSMAN INVESTMENTS (NETHERLANDS) B.V.
HUNSMAN IOTA HOLLAND BV
HUNTSMAN (NETHERLANDS) B.V.
HUNTSMAN (SAUDI INVESTMENTS) B.V.
STEAMELEC B.V.

Singapore
- ---------

HUNTSMAN (ASIA PACIFIC) PTE LIMITED
HUNTSMAN SINGAPORE PTE LTD

South Africa
- ------------

BRITISH TITAN PRODUCTS SOUTHERN AFRICA (PTY) LIMITED
TIOXIDE SOUTHERN AFRICA (PTY) LIMITED

Spain
- -----

OLIGO SA
TIOXIDE EUROPE S.L.

Sweden
- ------

TIOXIDE EUROPE AB

Taiwan
- ------

HUNTSMAN (TAIWAN) LIMITED

Thailand
- --------

HUNTSMAN (THAILAND) LIMITED

Turkey
- ------

TIOXIDE EUROPE TITANIUM PIGMENTLERI TICARET LTD. SIRKETI

U.K.
- ----

HUNTSMAN (HOLDINGS) UK
HUNTSMAN INTERNATIONAL EUROPE LIMITED
HUNTSMAN NOMINEES (UK) LIMITED

HUNTSMAN PETROCHEMICALS (UK) LIMITED
HUNTSMAN POLYURETHANES SALES LIMITED
HUNTSMAN POLYURETHANES (UK) LIMITED
HUNTSMAN POLYURETHANES (UK) VENTURES LTD.
HUNTSMAN (UK) LIMITED
TIOXIDE EUROPE LIMITED
TIOXIDE GROUP
TIOXIDE GROUP SERVICES LIMITED
TIOXIDE GROUP (UNLIMITED)
TIOXIDE OVERSEAS HOLDINGS LIMITED