As filed with the Securities and Exchange Commission on April 9, 2001
Registration No. 333-

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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Huntsman International LLC
(Exact Name of Registrant as Specified in its Charter)

<TABLE>
<S> <C> <C>
Delaware 2800 87-0630358
(State or Other Jurisdiction of Incorporation or Organization) (Primary Standard Industrial Classification Code Number) (I.R.S. Employer Identification Number)
</TABLE>

500 Huntsman Way, Salt Lake City, UT 84108, (801) 584-5700
(Address, Including Zip Code and Telephone Number, Including Area Code, of Co-Registrants' Principal Executive Offices)

Robert B. Lence, Esq.
Secretary
Huntsman International LLC
500 Huntsman Way, Salt Lake City, UT 84108, (801) 584-5700
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Copy to:
Phyllis G. Korff, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square, New York, NY 10036, (212) 735-3000

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Exact Name of Additional Registrants	Jurisdiction of Incorporation	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
<S>	<C>	<C>	<C>
Eurofuels LLC*.....	Delaware	2800	91-2064641
Eurostar Industries LLC*.....	Delaware	2800	87-0658223
Huntsman EA Holdings LLC*.....	Delaware	2800	87-0667306
Huntsman Ethyleneamines Ltd.*.....	Texas	2800	87-0668124
Huntsman International Financial LLC*.....	Delaware	2800	87-0632917
Huntsman International Fuels, L.P.*.....	Texas	2800	91-2073796
Huntsman Propylene Oxide Holdings LLC*.....	Delaware	2800	91-2064642
Huntsman Propylene Oxide Ltd.*.....	Texas	2800	91-2073797
Huntsman Texas Holdings LLC*.....	Delaware	2800	87-0658222
Tioxide Americas Inc.*..	Cayman Islands	2800	98-0015568
Tioxide Group*.....	U.K.	2800	00-0000000

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* Address and telephone of principal executive offices are the same as those of Huntsman International LLC.

Approximate date of commencement of proposed sale to the public: As soon as

practicable after the effective date of this registration statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box: [_]

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [_]

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering: [_]

CALCULATION OF REGISTRATION FEE

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Title of Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Note(1)	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee
<S>	<C>	<C>	<C>	
10 1/8% Senior Subordinated Notes due 2009.....	(Euro)200,000,000	100%	(Euro)200,000,000	$46,299.25(2)
Guarantees.....	(3)	(3)	(3)	None

</TABLE>

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) promulgated under the Securities Act of 1933, as amended.
(2) Calculated using an exchange rate of (Euro)0.9034 = $1.00.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate consideration is payable with respect to the guarantees of the new notes being registered.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information contained in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion--Dated April 9, 2001.

PRELIMINARY PROSPECTUS

Huntsman International LLC

Exchange Offer for

(Euro)200,000,000 10 1/8% Senior Subordinated Notes due 2009

This exchange offer will expire at , London Time, on , 2001, unless extended.

Terms of the exchange offer:

. We will exchange all outstanding old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.
. You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.
. The exchange of old notes will not be a taxable exchange for United States federal income tax purposes.
. The terms of the new notes to be issued are substantially identical to the terms of the old notes, except for transfer restrictions and registration rights relating to the old notes.
. We will not receive any proceeds from the exchange offer.
. There is no existing market for the new notes, and we have not applied for their listing on any securities exchange other than the Luxembourg Stock Exchange.

See the "Description of Notes" section on page 93 for more information about the new notes to be issued in this exchange offer.

This investment involves risks. See the section entitled "Risk Factors" that begins on page 14 for a discussion of the risks that you should consider prior to tendering your old notes for exchange.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2001.

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Our principal executive offices, and the principal executive offices of the guarantors of the new notes, are located at 500 Huntsman Way, Salt Lake City, Utah 84108, and our telephone number is (801) 584-5700.

MARKET AND INDUSTRY DATA

Market data used throughout this prospectus was obtained from internal

company surveys and industry surveys and publications. These industry surveys and publications generally state that the information contained therein has been obtained from sources believed to be reliable. Results of internal company surveys contained in this prospectus, while believed to be reliable, have not been verified by any independent sources. References in this prospectus to our market position and to industry trends are based on information supplied by Chem Systems, an international consulting and research firm, and International Business Management Associates, an industry research and consulting firm. We have not independently verified such market data.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act. In accordance with the Exchange Act, we file periodic reports, registration statements and other information with the Securities and Exchange Commission, or the SEC. You may read and copy our reports, registration statements and other information we file with the SEC at the public reference facilities maintained by the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for more information on the public reference rooms. In addition, reports and other filings are available to the public on the SEC's web site at http://www.sec.gov.

We have filed with the SEC, a registration statement on Form S-4 under the Securities Act with respect to the new notes offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information that is included in the registration statement. You will find additional information about our company and the new notes in the registration statement. Any statements made in this prospectus concerning the provisions of legal documents are not necessarily complete and you should read the documents that are filed as exhibits to the registration statement or otherwise filed with the SEC for a more complete understanding of the document or matter.

If for any reason we are not subject to the reporting requirements of the Exchange Act in the future, we will still be required under the indenture governing the new notes to furnish the holders of the new notes with certain financial and reporting information. See "Description of Notes--Covenants--Reports" for a description of the information we are required to provide.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained in this prospectus are forward-looking in nature. In some cases, you can identify forward-looking statements 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. You are cautioned that our business and operations are subject to a variety of risks and uncertainties and, consequently, our actual results may materially differ from those projected by any forward-looking statements. Some of those risks and uncertainties are discussed below under "Risk Factors". We make no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

PROSPECTUS SUMMARY

The following summary highlights selected information from this prospectus and may not contain all the information that is important to you. This prospectus includes the basic terms of the new notes we are offering, as well as information regarding our business and detailed financial information. You should carefully read this entire document.

The Exchange Offer

Securities Offered.....
(Euro)200,000,000 aggregate principal amount of new 10 1/8% Senior Subordinated Notes due 2009, all of which have been registered under the Securities Act of 1933, as amended, or the Securities Act. The terms of the new notes offered in the exchange offer are substantially identical to those of the

old notes, except that certain transfer restrictions, registration rights and liquidated damages provisions relating to the old notes do not apply to the new registered notes.

The Exchange Offer..... We are offering to issue registered notes in exchange for a like principal amount and like denomination of our old notes. We are offering to issue these registered notes to satisfy our obligations under an exchange and registration rights agreement that we entered into with the initial purchasers of the old notes when we sold them in a transaction that was exempt from the registration requirements of the Securities Act. You may tender your old notes for exchange by following the procedures described under the heading "The Exchange Offer".

Tenders; Expiration Date; Withdrawal..... The exchange offer will expire at , London time, on , 2001, unless we extend it. If you decide to exchange your old notes for new notes, you must acknowledge that you are not engaging in, and do not intend to engage in, a distribution of the new notes. You may withdraw any notes that you tender for exchange at any time prior to , 2001. If we decide for any reason not to accept any notes you have tendered for exchange, those notes will be returned to you without cost promptly after the expiration or termination of the exchange offer. See "The Exchange Offer--Terms of the Exchange Offer" for a more complete description of the tender and withdrawal provisions.

Conditions to the Exchange Offer..... The exchange offer is subject to customary conditions, some of which we may waive.

U.S. Federal Tax Consequences..... Your exchange of old notes for new notes in the exchange offer will not result in any gain or loss to you for U.S. federal income tax purposes.

Use of Proceeds..... We will not receive any cash proceeds from the exchange offer.

Exchange Agent..... The Bank of New York

Consequences of Failure to Exchange..... Old notes that are not tendered or that are tendered but not accepted will continue to be subject to the restrictions on transfer that are described in the legend on those notes. In general, you may offer or sell your old notes only if they are registered under, or offered or sold under an exemption from, the Securities Act and applicable state securities laws. We, however, will have no further obligation to register the old notes. If you do not participate in the exchange offer, the liquidity of your notes could be adversely affected.

Consequences of Exchanging Your Notes.... Based on interpretations of the staff of the SEC, we believe that you may offer for resale, resell or otherwise transfer the new notes that we issue in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act if you:

. acquire the new notes issued in the exchange offer in the ordinary course of your business;

. are not participating, do not intend to participate, and have no arrangement or understanding with anyone to participate, in the distribution of the new notes issued to you in the exchange offer; and

. are not an "affiliate" of our company as defined in Rule 405 of the Securities Act.

If any of these conditions are not satisfied and you transfer any new notes issued to you in the exchange offer without delivering a proper prospectus or without qualifying for a registration exemption, you may incur liability under the Securities Act. We will not be responsible for or indemnify you against any liability you may incur.

Any broker-dealer that acquires new notes in the exchange offer for its own account in exchange for old notes, which it acquired through market-making or other trading activities, must acknowledge that it will deliver a prospectus when it resells or transfers any new notes. See "Plan of Distribution" for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

The New Notes

The terms of the new notes and those of the outstanding old notes are identical in all material respects, except:

(1) the new notes will have been registered under the Securities Act;

(2) the new notes will not contain transfer restrictions and registration rights that relate to the old notes; and

(3) the new notes will not contain provisions relating to the payment of liquidated damages to be made to the holders of the old notes under circumstances related to the timing of the exchange offer.

A brief description of the material terms of the new notes follows:

Issuer..... Huntsman International LLC.

Notes Offered..... (Euro)200 million aggregate principal amount of 10 1/8% Senior Subordinated Notes due 2009.

Maturity Date..... July 1, 2009.

Interest Payment Dates.... January 1 and July 1 of each year, commencing July 1, 2001.

Guarantors.....
The new notes will be guaranteed by some of our subsidiaries. If we cannot make payments on the new notes when they are due, then our guarantors are required to make payments on our behalf.

Optional Redemption..... We may redeem the new notes, in whole or in part, at our option at any time on or after July 1, 2004, at the redemption prices listed in "Description of Notes--Optional Redemption".

In addition, on or before July 1, 2002, we may, at our option and subject to certain requirements, use

the net proceeds from one or more public equity offerings to redeem up to 35% of the original aggregate principal amount of the new notes at 110.125% of their face amount, plus accrued and unpaid interest. Before July 1, 2004, we may redeem some or all of the new notes at a redemption price equal to 100% of their face amount plus a "make whole" premium. See "Description of Notes--Optional Redemption".

Sinking Fund..... None.

Ranking of the new notes.. The new notes are general unsecured obligations of our company and our guarantors.

The new notes are:

. junior in right of payment to all of our existing and future senior indebtedness;

. effectively junior in right of payment to all of our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and to all of our subsidiaries' liabilities (including payments on our senior secured credit facilities and trade payables);

. equal in right of payment to all of our existing and future senior subordinated indebtedness; and

. senior in right of payment to any of our future indebtedness that is expressly subordinated to the new notes.

As of December 31, 2000, the new notes were subordinated to $1,565 million of indebtedness of our company and our subsidiaries, which indebtedness we borrowed under our senior secured credit facilities. In addition, as of December 31, 2000, the new notes were equal in right of payment with (Euro)200 million of our outstanding senior subordinated notes, which have terms substantially similar to the new notes offered in this exchange offer.

Ranking of the Guarantees.. The guarantees are:

. junior in right of payment to all of the existing and future senior indebtedness of our guarantors;

. effectively junior in right of payment to all of their existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness;

. equal in right of payment to all of the existing and future senior subordinated indebtedness of our guarantors; and

. senior in right of payment to all of their future indebtedness that is expressly subordinated to the guarantees.

Change of Control..... If we go through a change of control, we must make an offer to repurchase the new notes at 101% of their face amount plus accrued and unpaid interest, if any, to the date of repurchase. See "Description of Notes--Repurchase at the Option of Holders upon Change of Control".

Asset Sales..... We may have to use the net proceeds from asset sales to offer to repurchase the new notes under certain circumstances at their face amount, plus accrued and unpaid interest. See "Description of Notes--Certain Covenants--Limitation on Asset Sales".

Certain Covenants..... The indenture governing the new notes contains certain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

. incur more debt;

. pay dividends, redeem stock or make other distributions;

. issue capital stock;

. make certain investments;

. create liens;

. enter into transactions with affiliates;

. enter into sale and leaseback transactions;

. merge or consolidate; and

. transfer or sell assets.

These covenants are subject to a number of important qualifications and limitations. See "Description of Notes--Certain Covenants".

Registration Covenant; Exchange Offer..... We have agreed to consummate the exchange offer within 45 days after the effective date of our registration statement. In addition, we have agreed, in certain circumstances, to file a "shelf registration statement" that would allow some or all of the new notes to be offered to the public.

If we fail to fulfill our obligations with respect to registration of the new notes (a "registration default"), the annual interest rates on the affected notes will increase by 0.25% during the first 90-day period during which the registration default continues, and will increase by an additional 0.25% for each subsequent 90-day period during which the registration default continues, up to a maximum increase of 1.00% over the interest rates that would otherwise apply to the new notes. As soon as we cure a registration default, the accretion rates on the affected notes will revert to their original levels.

Upon consummation of the exchange offer, holders of old notes will no longer have any rights under the exchange and registration rights agreement, except to the extent that we have continuing obligations to file a shelf-registration statement.

For additional information concerning the above, see "Description of Notes--Form, Denomination, Book-Entry Procedures and Transfer--Registration Covenant; Exchange Offer".

Further Issuances..... Under the indenture, we will be entitled to issue additional notes in aggregate principal amounts of not less than (Euro)50 million per issuance (or $50 million per issuance) and not to exceed (Euro)500 million in the aggregate (or $500 million in the aggregate) for such additional notes. Any issuance of additional notes will be subject to our compliance with the covenant described below under "Description of Notes--Certain Covenants--Limitation on Incurrence of Additional Indebtedness". All notes will be substantially identical in all material respects, other than issuance dates, and will constitute the same series of notes, including for purposes of redemption and voting.

Use of Proceeds.....
We will not receive any proceeds from the exchange offer. We used the net proceeds from the sale of the old notes to fund our acquisition of Albright & Wilson's European surfactants business and to reduce borrowings under the revolving facility of our senior secured credit facilities. See "Use of Proceeds".

The Company

General

We were formerly named Huntsman ICI Chemicals LLC. We are a global manufacturer and marketer of specialty and commodity chemicals through our three principal businesses: specialty chemicals, petrochemicals, and titanium dioxide. 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 global specialty chemicals business produces and markets propylene oxide, which is commonly referred to in the chemicals industry as "PO", and a complete line of polyurethane chemicals, including methylene diphenyl diisocyanate, commonly referred to in the chemicals industry as "MDI"; toluene diisocyanate, commonly referred to in the chemicals industry as "TDI"; polyols; thermoplastic polyurethane, commonly referred to in the chemicals industry as "TPU"; ethyleneamines; polyurethane systems and aniline, with an emphasis on MDI-based products. Our polyurethane chemicals business is one of the market leaders in MDI and MDI-based polyurethane systems, TPU and ethyleneamines. Our customers use our polyurethane products in a wide variety of polyurethane applications, including automotive interiors, refrigeration and appliance insulation, construction products, footwear, furniture cushioning and adhesives. Our propylene oxide business is one of three North American producers of PO. PO is used in a variety of applications, the largest of which is the production of polyols sold into the polyurethane chemicals market.

- Our petrochemicals business produces olefins and aromatics at our integrated facilities in northern England. Olefins and aromatics are the key building blocks for the petrochemical industry and are used in plastics, synthetic fibers, packaging materials and a wide variety of other applications.

- Our titanium dioxide business, which operates under the trade name "Tioxide", is one of the market leaders in the production of titanium dioxide. Titanium dioxide, which is commonly referred to in the chemicals industry as "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.

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, Huntsman Specialty

Chemicals Corporation and Imperial Chemicals Industries plc, which is commonly referred to as ICI. In connection with the transaction, Huntsman International Holdings acquired, on June 30, 1999, ICI's polyurethane chemicals, selected petrochemicals and TiO\\2\\ businesses and Huntsman Specialty's PO business. Huntsman International Holdings also acquired BP Chemicals Limited's, or BP Chemicals, 20% ownership interest in the Wilton olefins facility and certain related assets. Huntsman International Holdings transferred the acquired business to us and to our subsidiaries. Huntsman International Holdings owns all of our membership interests. Huntsman International Holdings' membership interests are owned 60% by Huntsman Specialty, 30% by ICI and its affiliates and 10% by institutional investors.

For the year ended December 31, 2000, we had revenues of $4.5 billion, pro forma EBITDA of $608 million and pro forma adjusted EBITDA of $624 million. For the year ended December 31, 2000, our specialty chemicals, petrochemicals and TiO\\2\\ businesses represented 47%, 31% and 22%, respectively, of pro forma revenues. For the definitions of pro forma EBITDA and pro forma adjusted EBITDA, please see note to our "Summary Historical and Pro Forma Financial Data".

Recent Developments

Acquisition of Surfactants Business

On March 31, 2001, we acquired the European surfactants business of Albright & Wilson, a subsidiary of Rhodia S.A. for an aggregate purchase price of about (Euro)205 million. 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.

The surfactants business that we acquired 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 surfactants business acquired includes seven manufacturing facilities: one in the U.K., and two sites in each of Italy, France and Spain. We will work cooperatively with Rhodia in the joint operation and management of the U.K. site.

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.

Proposed Investment by Bain Capital in Huntsman Corporation

On February 23, 2001, Huntsman Corporation, 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 Huntsman International Holdings that are held by ICI, as described under "--Sale of Equity Interests in Our Parent Company".

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 are now a market leader in the production of 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 our company.

Securitization of Receivables

On December 21, 2000, we entered into a securitization transaction 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 of Equity Interests in Our Parent Company

In November 2000, ICI entered into agreements with Huntsman Specialty, Huntsman International Holdings, our parent company, and our company, under which ICI has an option to transfer to Huntsman Specialty or its permitted designated buyers, and Huntsman Specialty or its permitted designated buyers have a right to buy, the membership interests in Huntsman International 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 Huntsman Specialty 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 Huntsman International Holdings. Additionally, ICI may only exercise its option to transfer the membership units to Huntsman Specialty between April 2001 and July 2001.

In addition, and in the event that ICI completes the transfer of its membership interests in Huntsman International 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 Huntsman International Holdings have agreed to transfer those interests to Huntsman Specialty, 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 Huntsman International 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 "Certain Relationships and Related Transactions" and "The Transactions--Transaction Consideration--Adjustments to Consideration".

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

Management and Ownership

Huntsman Corporation is a privately owned chemical company that is controlled by Jon M. Huntsman and members of his family. Currently, affiliates of Huntsman Corporation indirectly own 60% of our membership interests. Huntsman Corporation has entered into a letter of intent relating to the potential investment by Bain Capital, Inc. in Huntsman. See "--Recent Developments--Proposed Investment by Bain Capital in Huntsman Corporation". Huntsman Corporation is a global, vertically integrated company distinguished by leading market positions, breadth of product offerings, superior operating capabilities and a track record of growth. Since 1983, Huntsman Corporation and

its predecessors have successfully completed over 40 acquisitions and investments in joint ventures to build a global chemicals business. ICI currently is the indirect owner of 30% of our membership interests. The remainder of our membership interests is indirectly owned collectively by BT Capital Investors, L.P., J.P. Morgan Partners (BHCA), L.P., GS Mezzanine Partners, L.P. and GSMP (HICI), Inc. Subject to certain conditions, ICI, GS Mezzanine Partners and GSMP have each agreed to transfer their equity interests in Huntsman International Holdings to Huntsman Specialty or its designee, which may include a subsidiary of our company. See "The Transactions--Sale of Equity Interests in Our Parent Company".

Our principal executive offices are located at 500 Huntsman Way, Salt Lake City, Utah 84108, and our telephone number is (801) 584-5700.

SUMMARY HISTORICAL AND PRO FORMA FINANCIAL DATA

The summary financial data set forth below presents the historical financial data of our company and Huntsman Specialty, our predecessor, as of the dates and for the periods indicated. In accordance with U.S. GAAP, Huntsman Specialty is considered the acquirer of the businesses transferred to us in connection with our transactions with ICI and Huntsman Specialty and with BP Chemicals at the close of business on June 30, 1999 because the shareholders of Huntsman Specialty acquired majority control of the businesses transferred to us. The summary financial and other data as of December 31, 2000 and 1999, the year ended December 31, 2000, the six months ended December 31, 1999, the six months ended June 30, 1999, and the year ended December 31, 1998 has been derived from the audited financial statements of our company included elsewhere in this prospectus. The summary financial data as of June 30, 1999 has been derived from the unaudited financial statements of Huntsman Specialty. The summary financial data as of December 31, 1998 has been derived from audited financial statements of Huntsman Specialty.

The summary unaudited pro forma financial data prepared by us and shown below give effect to the offering of the new notes and the sale of accounts receivable under our securitization transaction. The summary unaudited pro forma statement of operations data as of and for the year ended December 31, 2000 give effect to the above transactions, as if they had occurred on January 1, 2000. The summary unaudited pro forma financial data do not purport to be indicative of the combined financial position or results of operations of future periods or indicative of results that would have occurred had our transactions discussed above been consummated on the dates indicated. The pro forma and other adjustments, as described in the accompanying notes to the summary unaudited pro forma condensed balance sheet and statement of operations data, are based on available information and certain assumptions that we believe are reasonable.

You should read the summary historical and unaudited pro forma financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Unaudited Pro Forma Financial Data", the audited and unaudited financial statements of our company and the audited and unaudited combined financial statements of the polyurethane chemicals, selected petrochemicals and TiO\\2\\ businesses of ICI, included elsewhere in this prospectus.

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	Huntsman International		Huntsman Specialty		
	Pro Forma Year Ended December 31, 2000	Year Ended December 31, 2000	Six Months Ended December 31, 1999	Six Months Ended June 30, 1999	Year Ended December 31, 1998
	(dollars in millions)			(dollars in millions)	
<S>	<C>	<C>	<C>	<C>	<C>
Statement of Operations Data:					
Sales--net.....	$4,448	$4,448	$ 1,997	$ 192	$339
Cost of sales.....	3,705	3,705	1,602	134	277

Gross profit.....	743	743	395	58	62
Operating expenses.....	332	332	198	5	8
Operating income.....	411	411	197	53	54
Interest expense--Net...	224	222	104	18	40
Loss on securitization of receivables.....	16	2	--	--	--
Other expense (income)..	3	3	(7)	--	(1)
Income before income tax and minority interest..	168	184	100	35	15
Income tax expense.....	30	30	18	13	6
Minority interest.....	3	3	1	--	--
Income from continuing operations.....	$ 135	$ 151	$ 81	$ 22	$ 9
Other Data:					
Depreciation and amortization.....	$ 216	$ 216	$ 105	$ 16	$ 31
EBITDA(1).....	608	622	309	69	86
Net cash provided by operating activities...	412	256	40	46	
Net cash used in investing activities...	(356)	(2,519)	(4)	(10)	
Net cash provided by (used in) financing activities.....	(131)	2,402	(34)	(43)	
Capital expenditures....	205	132	4	10	
Ratio of earnings to fixed charges(2).....	1.7x	1.8x	1.9x	2.9x	1.4x
Balance Sheet Data (at period end)					
Working capital(3).....	$ 270	$ 274	$ 370	$ 28	$ 28
Total assets.....	5,007	4,815	4,818	578	578
Long-term debt(4)(6)....	2,538	2,350	2,505	396	428
Total liabilities(5)....	3,878	3,686	3,714	528	547
Stockholders' and members' equity.....	1,129	1,129	1,104	50	31

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

The following other adjustments to pro forma EBITDA do not qualify as pro forma adjustments under the SEC's rules (principally Article 11 of Regulation S-X).

<TABLE>
<CAPTION>

	Pro Forma Year Ended December 31, 2000
	(In millions)
<S>	<C>
EBITDA:	

Specialty chemicals	$373
Petrochemicals	82
Tioxide	167
Total	622
Pro forma loss on securitization of receivables	(14)
Pro forma EBITDA	608
Loss on securitization of receivables	16
Pro forma adjusted EBITDA	$624

(2) The ratio of earnings to fixed charges has been calculated by dividing (1) the sum of income before taxes plus fixed charges by (2) fixed charges. Fixed charges are equal to interest expense (including amortization of deferred financing costs), plus the portion of rent expense estimated to represent interest.

(3) Working capital represents total current assets, less total current liabilities, excluding cash and the current maturities of long-term debt.

(4) Long-term debt includes the current portion of long-term debt.

(5) Total liabilities includes minority interests and mandatorily redeemable preferred stock of $72 million at December 31, 1998.

(6) The following table reconciles our debt to pro forma debt at December 31, 2000:

Long-term debt, including current portion	$2,350
Issuance of notes	188
Pro forma long-term debt	$2,538

RISK FACTORS

You should carefully consider the risks described below in addition to all other information provided to you in this prospectus before deciding whether to participate in this exchange offer. The risk factors set forth below, other than those that discuss the consequences of failing to exchange your old notes in the exchange offer, are generally applicable to both the old notes and the new notes issued in the exchange offer.

You may have difficulty selling the old notes that you do not exchange.

If you do not exchange your old notes for the new notes offered in this exchange offer, you will continue to be subject to the restrictions on the transfer of your old notes. Those transfer restrictions are described in the indenture governing the new notes and in the legend contained on the old notes, and arose because we originally issued the old notes under exemptions from, and in transactions not subject to, the registration requirements of the Securities Act.

In general, you may offer or sell your old notes only if they are registered under the Securities Act and applicable state securities laws, or if they are offered and sold under an exemption from those requirements. We do not intend to register the old notes under the Securities Act.

If a large number of old notes are exchanged for notes issued in the exchange offer, it may be more difficult for you to sell your unexchanged notes. In addition, if you do not exchange your old notes in the exchange offer, you will no longer be entitled to have those notes registered under the Securities Act.

See "The Exchange Offer--Consequences of Failure to Exchange Old Notes" for

a discussion of the possible consequences of failing to exchange your old notes.

If our subsidiaries do not make sufficient distributions to us, then we will not be able to make payment on our debt, including the new notes.

The new notes are the exclusive obligations of our company and the guarantors of the new notes and not of any of our other subsidiaries. Because a significant portion of our operations are conducted by our subsidiaries, our cash flow and our ability to service indebtedness, including our ability to pay the interest on and principal of the new notes at maturity, are dependent to a large extent upon cash dividends and distributions or other transfers from our subsidiaries. In addition, we must first repay amounts due on our senior indebtedness prior to making payments on the new notes. Any payment of dividends, distributions, loans or advances by our subsidiaries to us could be subject to restrictions on dividends or repatriation of earnings under applicable local law, monetary transfer restrictions and foreign currency exchange regulations in the jurisdictions in which our subsidiaries operate, and any restrictions imposed by the current and future debt instruments of our subsidiaries. Our senior secured credit facilities prohibit, and the indenture governing the new notes and our outstanding senior subordinated notes restricts, these types of payments by our subsidiaries. In addition, payments to us by our subsidiaries are contingent upon our subsidiaries' earnings.

Our subsidiaries are separate and distinct legal entities and, except for the guarantors of the new notes, have no obligation, contingent or otherwise, to pay any amounts due pursuant to the new notes or to make any funds available therefore, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal

of, the new notes. Any right that we have to receive any assets of any of our subsidiaries that are not guarantors upon the liquidation or reorganization of any such subsidiary, and the consequent right of holders of notes to realize proceeds from the sale of their assets, will be effectively subordinated to the claims of that subsidiary's creditors, including trade creditors and holders of debt issued by that subsidiary. In addition, the guarantees of the new notes are subordinated to all indebtedness of each guarantor that is either senior or secured.

We have substantial debt in addition to the new notes that we may be unable to service and that restricts our activities, which could adversely affect our ability to meet our obligations under the new notes.

We have incurred substantial debt in connection with our transactions with ICI and Huntsman Specialty and with BP Chemicals. As of December 31, 2000, we had total outstanding indebtedness of $2,350 million (including the current portion of long-term debt) and a debt to total capitalization ratio of 68%. We require substantial capital to finance our operations and continued growth, and we may incur substantial additional debt from time to time for a variety of purposes, including acquiring additional businesses. However, the indentures governing the new notes, our outstanding senior subordinated notes and our senior secured credit facilities all contain restrictive covenants. Among other things, these covenants limit or prohibit our ability to incur more debt; make prepayments of other debt in whole or in part; pay dividends, redeem stock or make other distributions; issue capital stock; make investments; create liens; enter into transactions with affiliates; enter into sale and leaseback transactions; and merge or consolidate and transfer or sell assets. Also, if we undergo a change of control, the indentures governing the new notes and our outstanding senior subordinated notes may require us to make an offer to purchase the new notes. Under these circumstances, we may also be required to repay indebtedness under our senior secured credit facilities prior to the new notes. In this event, we may not have the financial resources necessary to purchase the new notes, which would result in an event of default. See "Description of Notes".

The degree to which we have outstanding debt could have important consequences for our business, including:

. 37% of our pro forma EBITDA (as previously defined) for the year ended December 31, 2000 was applied towards payment of pro forma interest on our debt, which reduced funds available for other purposes, including our

operations and future business opportunities;

. our ability to obtain additional financing may be constrained due to our existing level of debt;

. a high degree of debt will make us more vulnerable to a downturn in our business or the economy in general; and

. part of our debt is, and any future debt may be, subject to variable interest rates, which might make us vulnerable to increases in interest rates.

We began making scheduled interest payments on our outstanding senior subordinated notes on January 1, 2000, and scheduled payments of principal and interest on our senior secured credit facilities on June 30, 2000. Our ability to make scheduled payments of principal and interest on, or to refinance, our debt depends on our future financial performance, which, to a certain extent, is subject to economic, competitive, regulatory and other factors beyond our control. We cannot guarantee that we will have sufficient cash from our operations or other sources to service our debt (including the new notes). If our cash flow and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or

delay capital expenditures, sell assets or seek to obtain additional equity capital or restructure or refinance our debt. We cannot guarantee that such alternative measures would be successful or would permit us to meet our scheduled debt service obligations. In the absence of operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service obligations. We cannot guarantee our ability to consummate any asset sales or that any proceeds from an asset sale would be sufficient to meet the obligations then due.

If we are unable to generate sufficient cash flow and we are unable to obtain the funds required to meet payments of principal and interest on our indebtedness, or if we otherwise fail to comply with the various covenants in the instruments governing our indebtedness, including those under our senior secured credit facilities and the indentures governing the new notes and our outstanding senior subordinated notes, we could be in default under the terms of those agreements. In the event of a default by us, a holder of the indebtedness could elect to declare all of the funds borrowed under those agreements to be due and payable together with accrued and unpaid interest, the lenders under our senior secured credit facilities could elect to terminate their commitments thereunder and we could be forced into bankruptcy or liquidation. Any default under the agreements governing our indebtedness could have a material adverse effect on our ability to pay principal and interest on the new notes and on the market value of the new notes.

The significant price volatility for many of our raw materials has resulted in increased costs, which we may be unable to recover.

The prices for a large portion of our raw materials are cyclical. Recently, prices for oil and natural gas, two key raw materials, have risen to historically high levels. While we attempt to match raw material price increases with corresponding product price increases, we are not able to immediately raise product prices and, ultimately, our ability to pass on increases in the cost of raw materials to our customers is greatly dependent upon market conditions. Currently, we have not been able to recover completely increases in the cost of raw materials. If raw material prices continue to increase, we may not be able to implement a corresponding increase in the prices for our products. Therefore, continued high raw material prices or increases in raw material prices may have a material adverse effect on our business, financial condition, results of operations or cash flows.

Our ability to repay our debt may be adversely affected if our joint venture partners do not perform their obligations or we have disagreements with them.

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. If any of our joint venture partners fails to observe its commitments, that joint venture may not be able to operate

according to its business plans or we may be required to increase our level of commitment to give effect to those plans. In general, joint venture arrangements may be affected by relations between the joint venture partners. Differences in views among the partners may, for example, result in delayed decisions or in failure to agree on significant matters. Such circumstances may have an adverse effect on the business and operations of the joint ventures, adversely affecting the business and operations of our company. If we cannot agree with our joint venture partners on significant issues, we may experience a material adverse effect on our business, financial condition, results of operations or cash flows.

Because the new notes are subordinated to senior debt, our assets will first be used to repay our senior debt and may not be sufficient to repay the new notes.

The new notes are general unsecured obligations and are subordinated in right of payment to the prior payment of all our current and future senior debt. As of December 31, 2000, we had total senior indebtedness of $1.6 billion. The effect of this subordination is that if we were to undergo a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, our assets would be available to pay our obligations on the new notes only after all senior debt is paid. We cannot guarantee that there will be sufficient assets remaining to pay amounts due on all or any of the new notes. Our senior debt under our senior secured credit facilities is secured by liens on substantially all our U.S. assets, including the stock of certain of our subsidiaries. The new notes are unsecured and therefore do not have the benefit of this collateral. Accordingly, if an event of default occurs under our senior secured credit facilities, the lenders under our senior secured credit facilities will have a right to our assets and may foreclose upon the collateral. In that case, our assets would first be used to repay in full amounts outstanding under our senior secured credit facilities and may not be available to repay the new notes.

If we are unable to integrate successfully the businesses that we acquire, then our ability to make payments on the new notes may be impaired.

We have recently acquired new businesses, such as Dow's ethyleneamines business, Rohm and Haas' TPU business and Albright & Wilson's European surfactants business. As you evaluate our prospects, you should consider the risks we will encounter during our process of integrating these acquired businesses and during the continued integration of our businesses following the June 30, 1999 transaction, including:

- our potential inability to successfully integrate acquired operations and businesses or to realize anticipated synergies, economies of scale or other value;
- diversion of our management's attention from business concerns;
- difficulties in increasing production at acquired sites and coordinating management of operations at the acquired sites;
- delays in implementing consolidation plans;
- unanticipated legal liabilities; and
- loss of key employees of acquired operations.

The full benefit of the businesses that we acquire generally requires the integration of administrative functions and the implementation of appropriate operations, financial and management systems and controls. If we are unable to integrate our various businesses effectively, our business, financial condition, results of operations and cash flows may suffer.

Part of our business strategy is to expand through strategic acquisitions. We cannot be certain that we will be able to identify suitable acquisition candidates, negotiate acquisitions on terms acceptable to us or obtain the necessary financing to complete any acquisition. In addition, the negotiation and consummation of any acquisition and the integration of any acquired business may divert our management from our day to day operations, which could have an adverse effect on our business.

Demand for some of our products is cyclical and we may experience prolonged depressed market conditions for our products, which may adversely affect our ability to make payments on the new notes.

A substantial portion of our revenue is attributable to sales of products, including most of the products of our petrochemicals business, the prices of which have been historically cyclical and sensitive to relative changes in supply and demand, the availability and price of feedstocks and general economic conditions. 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. See "--The industries in which we compete are highly competitive and we may not be able to compete effectively with our competitors that are larger and have greater resources", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business--Competition".

Pending or future litigation or legislative initiatives related to MTBE may subject us to products or environmental liability or materially adversely affect our sales.

The presence of methyl tertiary butyl ether, which is commonly referred to in the chemicals industry as "MTBE", in groundwater in some regions of California and other states (primarily due to gasoline leaking from underground storage tanks) and in surface water (primarily from recreational water craft) has led to public concern about MTBE's potential to contaminate drinking and other water supplies. Heightened public awareness regarding this issue has resulted in several state and federal initiatives and proposed legislation to rescind the oxygenate requirements for reformulated gasoline, or to restrict or prohibit the use of MTBE in particular. For example, California has sought to ban MTBE use commencing in 2003. Ongoing debate regarding this issue is continuing at all levels of federal and state government.

Any phase-out of or prohibition against the use of MTBE could result in a significant reduction in demand for our MTBE. In that event, we may be required to make significant capital expenditures to modify our PO production process to make alternative co-products other than MTBE. In addition, we could incur a material loss in revenues or material costs or expenditures in the event of a widespread decrease or cessation of use 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.

For additional information on recent developments concerning MTBE, see "Business--Specialty Chemicals--MTBE Developments".

The industries in which we compete are highly competitive and we may not be able to compete effectively with our competitors that are larger and have greater resources.

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 may be able to produce

products more economically than we can. In addition, many of our competitors are larger and have greater financial resources, which may enable them to invest significant capital into their businesses, including expenditures for research and development. 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, certain of our businesses use technology that is widely available. Accordingly, barriers to entry, apart from capital availability, are low in certain product segments of our business, and the entrance of new competitors into the industry may reduce our ability to capture improving profit margins in circumstances where capacity utilization in the industry is increasing. 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 would have a significant impact on our ability to enjoy higher profit margins during periods of increased demand. See "--Demand for some of our products is cyclical and we may experience prolonged depressed market conditions for our products, which may adversely affect our ability to make payments on the new notes".

If our key suppliers are unable to provide the raw materials necessary in our production, then we may not be able to obtain raw materials from other sources on favorable terms, if at all.

As of December 31, 2000, approximately 33% of our raw materials purchases were from our four key suppliers. If any of these suppliers is unable to meet its obligations under present supply agreements, we may be forced to pay higher prices to obtain the necessary raw materials and we may not be able to increase prices for our finished products. In addition, if some of the raw materials that we use become unavailable within the geographic area from which we now source our raw materials, then we may not be able to obtain suitable and cost effective substitutes. Any interruption of supply or any price increase of raw materials could have a material adverse effect on our business, financial condition, results of operations or cash flows.

If we are unable to maintain our relationships with Huntsman Corporation and ICI, then we may not be able to replace on favorable terms our contracts with them or the services and facilities that they provide, if at all.

We have entered and will continue to enter into certain agreements, including service, supply and purchase contracts with Huntsman Corporation, ICI and their respective affiliates. A breach by Huntsman Corporation, ICI or any of their respective affiliates in performing its obligations under any of these agreements, or the termination of any of these agreements, could have a material adverse effect on our business, financial condition, results of operations or cash flows if we are unable to obtain similar service, supply or purchase contracts on the same terms from third parties. For example, we have only one operating facility for our production of PO, which is located in Port Neches, Texas. The facility is dependent on Huntsman Petrochemical Corporation's existing infrastructure and its adjacent facilities for certain utilities, raw materials, product distribution systems and safety systems. In addition, we depend upon employees of Huntsman Petrochemical Corporation, a subsidiary of Huntsman Corporation, to operate our Port Neches facility. We purchase all of the propylene used in the production of PO through Huntsman Petrochemical Corporation's pipeline, which is the only existing propylene pipeline connected to our PO facility. If we were required to obtain propylene from another source, we would need to make a substantial investment in an alternative pipeline. This could have a material adverse effect on our business, financial condition, results of operations or cash flows. See "Certain Relationships and Related Transactions".

ICI has agreed, subject to certain terms and conditions, to transfer its membership interests in our company to Huntsman Specialty. See "The Transactions--Sale of Equity

Interests in Our Parent Company". Following the completion of this transfer, ICI's relationship to us will be that of an independent contracting party rather than as a member.

We are subject to many environmental and safety regulations that may result in unanticipated costs or liabilities.

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 and criminal or civil

sanctions, or experience interruptions in our operations for actual or alleged violations or compliance requirements arising under environmental laws, including with respect to any facilities acquired in connection with our pending or future acquisitions. Our operations could result in violations under environmental laws, including spills or other releases of hazardous substances to the environment. In the event of a catastrophic incident, we could incur material costs as a result of addressing and implementing measures to prevent such incidents. We know of two current environmental proceedings that may result in penalties over $100,000. With respect to one of these proceedings we do not believe the matter will be material to us. The other matter involves a spill at our North Tees facility that was discovered on March 27, 2001. The U.K. Environmental Agency issued an enforcement notice with respect to this spill on March 30, 2001. We have contained the source and are currently investigating the scope of the spill. Because this matter is in the initial stages of investigation, we cannot assure you that it will not have a material effect on us. Given the nature of our business, violations of environmental laws may result in restrictions imposed on our operating activities, substantial fines, penalties, damages or other costs, any of which could have a material adverse effect on our business, financial condition, results of operations or cash flows. See "Business--Environmental Regulations".

In addition, we could incur significant expenditures in order to comply with existing or future environmental laws. 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 capital expenditures beyond those currently anticipated will not be required under environmental laws. See "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Furthermore, we may be liable for the costs of investigating and cleaning up environmental contamination on or from our properties or at off-site locations where we disposed of or arranged for the disposal or treatment of hazardous wastes. Based on available information and the indemnification rights that we possess, 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, if such indemnities do not fully cover the costs of investigation and remediation or we are required to contribute to such costs, and if such costs are material, then such expenditures may have a material adverse effect on our business, financial condition, results of operations or cash flows. See "Business--Environmental Regulations".

Huntsman Corporation and ICI may have conflicts of interest with us, and these conflicts could adversely affect our business.

For so long as Huntsman Corporation and ICI retain their ownership interests in our company, conflicts of interest could arise with respect to transactions involving business dealings between us and them, potential acquisitions of businesses or properties, the issuance

of additional securities, the payment of dividends by us and other matters. See "Description of Notes--Certain Covenants--Limitations on Transactions with Affiliates". In addition, most of our executive officers currently serve as executive officers and directors of various Huntsman companies or of ICI and its affiliates. Any such conflicts of interest could result in decisions that adversely affect our business. See "The Transactions--Sale of Equity Interests in Our Parent Company", "Management" and "Certain Relationships and Related Transactions" for more detailed descriptions of the relationships between our company and our subsidiaries, Huntsman Corporation and its affiliates, and ICI and its affiliates, and among the management of these companies.

Our business may be adversely affected by international operations and fluctuations in currency exchange rates.

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. These risks include the need to convert currencies which we may receive for our products into currencies required to pay our debt, or into currencies in which we purchase raw materials

or pay for services, which could result in a gain or loss depending on fluctuations in exchange rates. Other risks of international operations include 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, including tax laws and the difficulty of enforcing agreements and collecting receivables through foreign legal systems.

Our business is dependent on our intellectual property. If our patents are declared invalid or our trade secrets become known to our competitors, our ability to compete may be adversely affected.

Proprietary protection of our processes, apparatuses, and other technology is important to our business. Consequently, we rely on judicial enforcement for protection of our patents. While a presumption of validity exists with respect to patents issued to us in the United States, there can be no assurance that any of our patents will not be challenged, invalidated, circumvented or rendered unenforceable. Furthermore, if any pending patent application filed by us does not result in an issued patent, or if patents are issued to us, but such patents do not provide meaningful protection of our intellectual property, then the use of any such intellectual property by our competitors could have a material adverse effect on our business, financial condition, results of operations or cash flows.

We also rely upon unpatented proprietary know-how and continuing technological innovation and other trade secrets to develop and maintain our competitive position. While it is our policy to enter into confidentiality agreements with our employees and third parties to protect our intellectual property, these confidentiality agreements may be breached, may not provide meaningful protection for our trade secrets or proprietary know-how, or adequate remedies may not be available in the event of an unauthorized use or disclosure of such trade secrets and know-how. In addition, others could obtain knowledge of such trade secrets through independent development or other access by legal means. The failure of our patents or confidentiality agreements to protect our processes, apparatuses, technology, trade secrets or proprietary know-how could have a material adverse effect on our business, financial condition, results of operations or cash flows.

There is no established market for the new notes and you may find it difficult to sell your new notes.

Although we have applied to list the new notes on the Luxembourg Stock Exchange, there is no established trading market for the new notes. The initial purchasers have advised us that

they intend to make a market in the new notes, but they are not obligated to do so and may discontinue market-making activities any time. Accordingly, we cannot give any assurance as to:

. the likelihood that an active market for the new notes will develop,

. the liquidity of any such market,

. the ability of holders to sell their notes, or

. the prices that holders may obtain for their notes upon any sale.

Future trading prices for the new notes will depend on many factors, including our operating results, the market for similar securities and interest rates. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the new notes. We cannot guarantee that the market for the new notes will not be subject to similar disruptions or that any such disruptions will not have an adverse effect on the value or marketability of the new notes.

The new notes and the guarantees may be void, avoided or subordinated under laws governing fraudulent transfers, insolvency and financial assistance.

We have incurred substantial debt, including debt under our senior secured credit facilities and our outstanding senior subordinated notes. Various

fraudulent conveyance laws enacted for the protection of creditors may apply to our issuance of the new notes and the guarantors' issuance of the guarantees. To the extent that a court were to find that:

(1) the new notes were issued or a guarantee was incurred with actual intent to hinder, delay or defraud any present or future creditor; or

(2) we or a guarantor did not receive fair consideration or reasonably equivalent value for issuing the new notes or guarantees;

and that we or a guarantor

(A) were insolvent,

(B) were rendered insolvent by reason of the issuance of the new notes or a guarantee,

(C) were engaged or about to engage in a business or transaction for which our remaining assets or those of a guarantor constituted unreasonably small capital to carry on our business, or

(D) intended to incur, or believed that we would incur, debts beyond our ability to pay those debts as they matured,

then the court could avoid the new notes or the guarantee or subordinate the new notes or the guarantee in favor of our or the guarantor's other creditors. Furthermore, to the extent that the new notes or a guarantee were avoided as a fraudulent conveyance or held unenforceable for any other reason:

. claims of holders of the new notes against us or a guarantor would be adversely affected,

. the new notes would be effectively subordinated to all obligations of our other creditors or the creditors of the guarantor, and

. the other creditors would be entitled to be paid in full before any payment could be made on the new notes.

If insolvency proceedings are commenced by or against Tioxide Group, our English subsidiary that is a guarantor of the new notes, the presiding court may apply English

insolvency laws. Under English insolvency laws, the liquidator or administrator of Tioxide Group may, among other things, apply to the court to rescind the guarantee if:

. Tioxide Group received consideration of significantly less value than the benefit of its guarantee provides to us,

. Tioxide Group was insolvent at the time of, or immediately after, entering into the guarantee, and

. Tioxide Group enters into a formal insolvency process before the second anniversary of the issuance of the new notes.

Under applicable provisions of English company law, the giving of the guarantee by Tioxide Group constitutes "financial assistance". Accordingly, if the guarantee has reduced the net assets of Tioxide Group, the guarantee will be void. In the event that a guarantee is void, avoided or subordinated, then after providing for all prior claims, we may not have sufficient assets remaining to satisfy the claims of holders of the new notes.

THE EXCHANGE OFFER

Purpose of the Exchange Offer

When we sold the old notes on March 13, 2001, we entered into an exchange and registration rights agreement with the initial purchasers of those notes. Under the exchange and registration rights agreement, we agreed to file the

registration statement of which this prospectus forms a part regarding the exchange of the old notes for notes which are registered under the Securities Act. We also agreed to use our reasonable best efforts to cause the registration statement to become effective with the SEC, and to conduct this exchange offer after the registration statement is declared effective. We will use our best efforts to keep this registration statement effective until the exchange offer is completed. The exchange and registration rights agreement provides that we will be required to pay liquidated damages to the holders of the old notes if:

. the registration statement is not declared effective by November 5, 2001; or

. the exchange offer has not been consummated within 45 days after the effective date of the registration statement.

A copy of the exchange and registration rights agreement is filed as an exhibit to the registration statement to which this prospectus is a part.

Terms of the Exchange Offer

This prospectus and the accompanying letter of transmittal together constitute the exchange offer. Upon the terms and subject to the conditions set forth in this prospectus and in the letter of transmittal, we will accept for exchange old notes that are properly tendered on or before the expiration date and are not withdrawn as permitted below. The expiration date for this exchange offer is p.m., London time, on , 2001, or such later date and time to which we, in our sole discretion, extend the exchange offer. The exchange offer, however, will be in effect no longer than 45 days from the date of this prospectus.

The form and terms of the new notes being issued in the exchange offer are the same as the form and terms of the old notes, except that:

. the new notes will have been registered under the Securities Act;

. the new notes will not bear the restrictive legends restricting their transfer under the Securities Act; and

. the new notes will not contain the registration rights and liquidated damages provisions contained in the old notes.

Notes tendered in the exchange offer must be in denominations of the principal amount of (Euro)1,000 and any integral multiple thereof.

We expressly reserve the right, in our sole discretion:

. to extend the expiration date;

. to delay accepting any old notes;

. if any of the conditions set forth below under "--Conditions to the Exchange Offer" have not been satisfied, to terminate the exchange offer and not accept any notes for exchange; and

. to amend the exchange offer in any manner.

We will give oral or written notice of any extension, delay, non-acceptance, termination or amendment as promptly as practicable by a public announcement, and in the case of an extension, no later than 9:00 a.m., London time, on the next business day after the previously scheduled expiration date.

During an extension, all old notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any old notes not accepted for exchange for any reason will be returned without cost to the holder that tendered them as promptly as practicable after the expiration or termination of the exchange offer.

How to Tender Old Notes for Exchange

When the holder of old notes tenders, and we accept, notes for exchange, a

binding agreement between us and the tendering holder is created, subject to the terms and conditions set forth in this prospectus and the accompanying letter of transmittal. Except as set forth below, a holder of old notes who wishes to tender notes for exchange must, on or prior to the expiration date:

(1) transmit a properly completed and duly executed letter of transmittal, including all other documents required by such letter of transmittal, to The Bank of New York (the "exchange agent") at the address set forth below under the heading "--The Exchange Agent"; or

(2) if old notes are tendered pursuant to the book-entry procedures set forth below, the tendering holder must transmit an agent's message to the exchange agent at the address set forth below under the heading "--The Exchange Agent".

In addition, either:

(1) the exchange agent must receive the certificates for the old notes and the letter of transmittal; or

(2) the exchange agent must receive, prior to the expiration date, a timely confirmation of the book-entry transfer of the old notes being tendered into the exchange agent's account at Euroclear System ("Euroclear") or Clearstream Banking, societe anonyme ("Clearstream") according to the procedure for book-entry described below, along with the letter of transmittal or an agent's message.

The term "agent's message" means a message, transmitted to Euroclear or Clearstream and received by the exchange agent and forming a part of a book-entry transfer (a "book-entry confirmation"), which states that Euroclear or Clearstream has received an express acknowledgment that the tendering holder agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such holder.

The method of delivery of the old notes, the letters of transmittal and all other required documents is at the election and risk of the holders. If such delivery is by mail, we recommend registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. No letters of transmittal or old notes should be sent directly to us.

Signatures on a letter of transmittal or a notice of withdrawal, as the case may be, must be guaranteed unless the old notes surrendered for exchange are tendered:

(1) by a holder of old notes who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

(2) for the account of an eligible institution.

An "eligible institution" is a firm which is a member of a registered national securities exchange or a member of the National Association of Securities Dealers, Inc., or a commercial bank or trust company having an office or correspondent in the United States.

If signatures on a letter of transmittal or notice of withdrawal are required to be guaranteed, the guarantor must be an eligible institution. If old notes are registered in the name of a person other than the signer of the letter of transmittal, the old notes surrendered for exchange must be endorsed by, or accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by us in our sole discretion, duly executed by the registered holder with the holder's signature guaranteed by an eligible institution.

We will determine all questions as to the validity, form, eligibility (including time of receipt) and acceptance of old notes tendered for exchange in our sole discretion. Our determination will be final and binding. We reserve the absolute right to:

(1) reject any and all tenders of any old note improperly tendered;

(2) refuse to accept any old note if, in our judgment or the judgment of our counsel, acceptance of the old note may be deemed unlawful; and

(3) waive any defects or irregularities or conditions of the exchange offer as to any particular old note either before or after the expiration date, including the right to waive the ineligibility of any holder who seeks to tender old notes in the exchange offer.

Our interpretation of the terms and conditions of the exchange offer as to any particular old note either before or after the expiration date, including the letter of transmittal and the instructions to it, will be final and binding on all parties. Holders must cure any defects and irregularities in connection with tenders of old notes for exchange within such reasonable period of time as we will determine, unless we waive such defects or irregularities. Neither we, the exchange agent nor any other person shall be under any duty to give notification of any defect or irregularity with respect to any tender of old notes for exchange, nor shall any of us incur any liability for failure to give such notification.

If a person or persons other than the registered holder or holders of the old notes tendered for exchange signs the letter of transmittal, the tendered notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the old notes.

If trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity sign the letter of transmittal or any old notes or any power of attorney, such persons should so indicate when signing, and you must submit proper evidence satisfactory to us of such person's authority to so act unless we waive this requirement.

By tendering, each holder will represent to us that, among other things, that the person acquiring new notes in the exchange offer is obtaining them in the ordinary course of its business, whether or not such person is the holder, and that neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of the new notes issued in the exchange offer. If any holder or any such other person is an "affiliate", as defined under Rule 405 of the Securities Act, of our company, or is engaged in or intends to engage in or has an arrangement or understanding with any person to participate in a distribution of such new notes to be acquired in the exchange offer, such holder or any such other person:

(1) may not rely on the applicable interpretations of the staff of the SEC; and

(2) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Each broker-dealer who acquired its old notes as a result of market-making activities or other trading activities and thereafter receives new notes issued for its own account in the exchange offer, must acknowledge that it will deliver a prospectus in connection with any resale of such new notes issued in the exchange offer. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

Acceptance of Old Notes for Exchange; Delivery of New Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all old notes properly tendered and will issue the new notes registered under the Securities Act. For purposes of the exchange offer, we shall be deemed to have accepted properly tendered old notes for exchange when, as and if we have given oral or written notice to the exchange agent, with written confirmation of any oral notice to be given promptly thereafter. See "--Conditions to the Exchange Offer" for a

discussion of the conditions that must be satisfied before we accept any old notes for exchange.

For each old note accepted for exchange, the holder will receive a new note registered under the Securities Act having a principal amount equal to, and in the denomination of, that of the surrendered old note. Accordingly, registered holders of new notes on the relevant record date for the first interest payment date following the consummation of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the old notes, from March 13, 2001. Old notes that we accept for exchange will cease to accrue interest from and after the date of consummation of the exchange offer. Under the exchange and registration rights agreement, we may be required to make additional payments in the form of liquidated damages to the holders of the old notes under circumstances relating to the timing of the exchange offer.

In all cases, we will issue new notes in the exchange offer for old notes that are accepted for exchange only after the exchange agent timely receives:

(1) certificates for such old notes or a timely book-entry confirmation of such old notes into the exchange agent's account at Euroclear or Clearstream, as applicable;

(2) a properly completed and duly executed letter of transmittal or an agent's message; and

(3) all other required documents.

If for any reason set forth in the terms and conditions of the exchange offer we do not accept any tendered old notes, or if a holder submits old notes for a greater principal amount than the holder desires to exchange, we will return such unaccepted or non-exchanged notes without cost to the tendering holder. In the case of old notes tendered by book-entry transfer into the exchange agent's account at Euroclear or Clearstream, such non-exchanged old notes will be credited to an account maintained with Euroclear or Clearstream, as applicable, as promptly as practicable after the expiration or termination of the exchange offer.

Book Entry Transfers

The exchange agent will make a request to establish an account at Euroclear or Clearstream with respect to old notes for purposes of the exchange offer within two (2) business days after the date of this prospectus. Any financial institution that is a participant in Euroclear's or Clearstream's systems must make book-entry delivery of old notes by causing

Euroclear or Clearstream to transfer those old notes into the exchange agent's account at Euroclear or Clearstream in accordance with Euroclear's or Clearstream's procedures for transfer. Such participant should transmit its acceptance to Euroclear or Clearstream on or prior to the expiration date. Euroclear or Clearstream will verify such acceptance, execute a book-entry transfer of the tendered old notes into the exchange agent's account at Euroclear or Clearstream and then send to the exchange agent confirmation of such book-entry transfer. The confirmation of such book-entry transfer will include an agent's message confirming that Euroclear or Clearstream has received an express acknowledgment from such participant that such participant has received and agrees to be bound by the letter of transmittal and that we may enforce the letter of transmittal against such participant. Delivery of new notes may be effected through book-entry transfer at Euroclear or Clearstream, as applicable. However, the letter of transmittal or facsimile thereof or an agent's message, with any required signature guarantees and any other required documents, must be transmitted to and received by the exchange agent at the address set forth below under "--The Exchange Agent" on or prior to the expiration date.

Withdrawal Rights

You may withdraw tenders of your old notes at any time prior to p.m., London time, on the expiration date.

For a withdrawal to be effective, you must send a written notice of

withdrawal to the exchange agent at one of the addresses set forth below under "--The Exchange Agent". Any such notice of withdrawal must:

(1) specify the name of the person having tendered the old notes to be withdrawn;

(2) identify the old notes to be withdrawn, including the principal amount of such old notes; and

(3) where certificates for old notes are transmitted, specify the name in which old notes are registered, if different from that of the withdrawing holder.

If certificates for old notes have been delivered or otherwise identified to the exchange agent, then, prior to the release of such certificates the withdrawing holder must also submit the serial numbers of the particular certificates to be withdrawn and signed notice of withdrawal with signatures guaranteed by an eligible institution unless such holder is an eligible institution. If old notes have been tendered pursuant to the procedure for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at Euroclear or Clearstream to be credited with the withdrawn old notes and otherwise comply with the procedures of such facility. We will determine all questions as to the validity, form and eligibility (including time of receipt) of such notices and our determination will be final and binding on all parties. Any tendered old notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the exchange offer. Any old notes tendered for exchange but are not exchanged for any reason will be returned to the holder without cost to such holder. In the case of old notes tendered by book-entry transfer into the exchange agent's account at Euroclear or Clearstream, such old notes will be credited to an account maintained with Euroclear or Clearstream for the old notes as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn old notes may be re-tendered by following one of the procedures described under "--How to Tender Old Notes for Exchange" above at anytime on or prior to p.m., London time, on the expiration date.

Conditions to the Exchange Offer

We are not required to accept for exchange, or to issue new notes in the exchange offer for any old notes. We may terminate or amend the exchange offer, if at any time before the acceptance of such old notes for exchange:

(1) any federal law, statute, rule or regulation shall have been adopted or enacted which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer;

(2) any stop order shall be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture under the Trust Indenture Act of 1939, as amended;

(3) there shall occur a change in the current interpretation by the staff of the SEC which permits the new notes issued in the exchange offer in exchange for the old notes to be offered for resale, resold and otherwise transferred by such holders, other than broker-dealers and any such holder which is an "affiliate" of our company within the meaning of Rule 405 under the Securities Act, without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such new notes acquired in the exchange offer are acquired in the ordinary course of such holder's business and such holder has no arrangement or understanding with any person to participate in the distribution of such new notes issued in the exchange offer;

(4) there has occurred any general suspension of or general limitation on prices for, or trading in, securities on any national exchange or in the over-the-counter market;

(5) any governmental agency creates limits that adversely affect our ability to complete the exchange offer;

(6) there shall occur any declaration of war, armed hostilities or other

similar international calamity directly or indirectly involving the United States, or the worsening of any such condition that existed at the time that we commence the exchange offer;

(7) there shall have occurred a change (or a development involving a prospective change) in our and our subsidiaries' businesses, properties, assets, liabilities, financial condition, operations, results of operations taken as a whole, that is or may be adverse to us; or

(8) we shall have become aware of facts that, in our reasonable judgment, have or may have adverse significance with respect to the value of the old notes or the new notes.

The preceding conditions are for our sole benefit and we may assert them regardless of the circumstances giving rise to any such condition. We may waive the preceding conditions in whole or in part at any time and from time to time in our sole discretion. If we do so, the exchange offer will remain open for at least three (3) business days following any waiver of the preceding conditions. Our failure at any time to exercise the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which we may assert at any time and from time to time.

The Exchange Agent

The Bank of New York has been appointed as our exchange agent for the exchange offer. All executed letters of transmittal should be directed to our exchange agent at the address set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal should be directed to the exchange agent addressed as follows:

Main Delivery To:
The Bank of New York

By registered mail, hand delivery or overnight courier:

The Bank of New York
Lower Ground Floor
30 Cannon Street
London
EC4M 6XH
Attn: Carol Richardson

For information, call:

011 44 207 964-7284 or
011 44 207 964-7235

By facsimile transmission:
(for eligible institutions only)

011 44 207 964-6369 or
011 44 207 964-7294

Confirm by Telephone:

011 44 207 964-7235

Delivery of the letter of transmittal to an address other than as set forth above or transmission of such letter of transmittal via facsimile other than as set forth above does not constitute a valid delivery of such letter of transmittal.

Fees and Expenses

We will not make any payment to brokers, dealers, or others soliciting acceptance of the exchange offer except for reimbursement of mailing expenses.

The estimated cash expenses to be incurred in connection with the exchange offer will be paid by us and are estimated in the aggregate to be approximately $300,000.

Transfer Taxes

You will not be obligated to pay any transfer taxes in connection with the tender of your old notes in the exchange offer. If, however, new notes are to be delivered to, or are to be issued in the name of, any person other than the holder of the old notes tendered, or if a transfer tax is imposed for any reason other than the exchange of old notes in connection with the exchange offer, then you must pay any such transfer taxes, whether imposed on the registered holder or on any other person. If satisfactory evidence of payment of, or exemption

from, such taxes is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to you.

Consequences of Failing to Exchange Old Notes

Holders who desire to tender their old notes in exchange for new notes registered under the Securities Act should allow sufficient time to ensure timely delivery. Neither the exchange agent nor our company is under any duty to give notification of defects or irregularities with respect to the tenders of old notes for exchange.

Old notes that are not tendered or are tendered but not accepted will, following the consummation of the exchange offer, continue to be subject to the provisions in the indenture regarding the transfer and exchange of the old notes and the existing restrictions on transfer set forth in the legend on the old notes and in the offering circular dated March 6, 2001, relating to the old notes. Except in limited circumstances with respect to specific types of holders of old notes, we will have no further obligation to provide for the registration under the Securities Act of such old notes. In general, old notes, unless registered under the Securities Act, may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. We do not currently anticipate that we will take any action to register the untendered old notes under the Securities Act or under any state securities laws.

Upon completion of the exchange offer, holders of the old notes will not be entitled to any further registration rights under the exchange and registration rights agreement, except under limited circumstances.

Holders of the new notes and any old notes which remain outstanding after consummation of the exchange offer will vote together as a single class for purposes of determining whether holders of the requisite percentage of the class have taken certain actions or exercised certain rights under the indenture.

Consequences of Exchanging Old Notes

Based on interpretations of the staff of the SEC, as set forth in no-action letters to third parties, we believe that the new notes may be offered for resale, resold or otherwise transferred by holders of such notes, other than by any holder which is an "affiliate" of our company within the meaning of Rule 405 under the Securities Act. The new notes may be offered for resale, resold or otherwise transferred without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

(1) the new notes are acquired in the ordinary course of such holder's business; and

(2) such holder, other than broker-dealers, has no arrangement or understanding with any person to participate in the distribution of the new notes.

However, the SEC has not considered the exchange offer in the context of a no-action letter and we cannot guarantee that the staff of the SEC would make a similar determination with respect to the exchange offer as in such other circumstances.

Each holder, other than a broker-dealer, must furnish a written representation, at our request, that:

(1) it is not an affiliate of ours;

(2) it is not engaged in, and does not intend to engage in, a distribution of the new notes and has no arrangement or understanding to participate in a distribution of the new notes;

(3) it is acquiring the new notes in the ordinary course of its business; and

(4) it is not acting on behalf of a person who could not make representations (1)-(3).

Each broker-dealer that receives new notes in the exchange offer for its own account in exchange for old notes must acknowledge that it acquired such old notes as a result of market-making or other trading activities and that it will deliver a prospectus in connection with any resale of the new notes. See "Plan of Distribution" for a discussion of the exchange and resale obligations of broker-dealers in connection with the exchange offer.

In addition, to comply with state securities laws of certain jurisdictions, the new notes may not be offered or sold in any state unless they have been registered or qualified for sale in such state or an exemption from registration or qualification is available and complied with by the holders selling the new notes. We have agreed in the exchange and registration rights agreement that, prior to any public offering of transfer restricted securities, we will register or qualify the transfer restricted securities for offer or sale under the securities laws of any jurisdiction requested by a holder. Unless a holder requests, we currently do not intend to register or qualify the sale of the new notes in any state where an exemption from registration or qualification is required and not available. "Transfer restricted securities" means each old note until:

(1) the date on which such old note has been exchanged by a person other than a broker-dealer for a new note;

(2) following the exchange by a broker-dealer in the exchange offer of an old note for a new note, the date on which the new note is sold to a purchaser who receives from such broker-dealer on or prior to the date of such sale a copy of this prospectus;

(3) the date on which such old note has been effectively registered under the Securities Act and disposed of in accordance with a shelf registration statement that we file in accordance with the exchange and registration rights agreement; or

(4) the date on which such old note is distributed to the public in a transaction under Rule 144 of the Securities Act.

THE TRANSACTIONS

Summary

At the close of business on June 30, 1999, we acquired assets and stock representing ICI's polyurethane chemicals, selected petrochemicals (including ICI's 80% interest in the Wilton olefins facility) and TiO2 businesses and Huntsman Specialty Chemicals Corporation's PO business. In addition, at the close of business on June 30, 1999, we also acquired the remaining 20% ownership interest in the Wilton olefins facility from BP Chemicals Limited.

On November 2, 2000, we, Huntsman International Holdings, and our affiliate, Huntsman Specialty, entered into additional agreements with ICI, under which, subject to certain conditions, ICI has an option to transfer, and Huntsman Specialty or its permitted designated buyer have a right to buy, ICI's membership interests in our company. These agreements with ICI also permit the resale by ICI, subject to certain conditions, of the senior subordinated reset discount notes of Huntsman International 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.

The chart below shows our current company structure, together with membership interest ownership:

[CHART APPEARS HERE]

Transaction Consideration

Initial Transaction Consideration

In connection with its transfer of its business to us, Huntsman Specialty:

. retained a 60% membership interest in our parent, Huntsman International Holdings LLC, and

. received approximately $360 million in cash.

In connection with its transfer of its businesses to us, ICI received:

. a 30% membership interest in Huntsman International Holdings,

. approximately $2 billion in cash that was paid in a combination of U.S. dollars and euros, and

. $945 million aggregate principal amount at maturity of senior discount notes of Huntsman International Holdings with $242.7 million of accreted value at issuance.

In connection with this transfer, ICI also acquired, in exchange for cash, $604.6 million aggregate principal amount at maturity of the senior subordinated reset discount notes of Huntsman International Holdings with $265.3 million of accreted value at issuance.

The obligations of the senior discount notes and the senior subordinated reset discount notes of Huntsman International Holdings are non-recourse to us.

In exchange for $90 million in cash, BT Capital Investors, L.P., J.P. Morgan Partners (BHCA), L.P. and The Goldman Sachs Group, Inc. received the remaining 10% membership interests in Huntsman International Holdings. Subsequent to June 30, 1999, The Goldman Sachs Group transferred its interests to several of its affiliates.

<TABLE>
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Sources

(in millions)

Senior secured credit facilities	$ 1,683
Senior subordinated notes of Huntsman International (in U.S. dollars as adjusted at June 30, 1999)	807
Cash equity(c)	90
Cash advanced to Huntsman International Holdings by ICI	508
Total sources	$ 3,088

</TABLE>
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Uses

(in millions)

Cash to ICI	$2,021
Cash to BP Chemicals	117

Cash to Huntsman Specialty(a).....	360
Issuance of senior and subordinated discount notes(b)...	508
Cash distributions to members.....	10
Transaction fees and expenses.....	72
Total uses.....	$3,088

</TABLE>

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(a) Used for the repayment of Huntsman Specialty debt and the acquisition of Huntsman Specialty preferred stock.
(b) Represented the aggregate accreted value at issuance of the senior discount notes of Huntsman International Holdings, which have $945 million aggregate principal amount at maturity and had $242.7 million of accreted value at issuance, and the senior subordinated reset discount notes of Huntsman International Holdings, which have $604.6 million aggregate principal amount at maturity (based on the initial 8% accretion rate of the notes without reset) and had $265.3 million of accreted value at issuance.
(c) Represented $90 million cash contribution for 10% of our membership interests. This implied a $900 million common equity value for our company at June 30, 1999.

Approximately $1,773 million in cash paid in connection with the purchase price was funded by:

(1) the $90 million in cash received from BT Capital Investors, J.P. Morgan Partners (BHCA), L.P. and The Goldman Sachs Group; and

(2) funds that we borrowed under our senior secured credit agreement, which provides an aggregate of $2.07 billion of senior secured credit facilities. Our obligations under the senior secured credit facilities are supported by guarantees of Huntsman International Holdings, our domestic subsidiaries and of Tioxide Group and Tioxide Americas Inc. Payments of the notes are subordinated in right of payment to our obligations under our senior secured credit facilities. See "Other Indebtedness--Description of Credit Facilities" for a more detailed description of our senior secured credit facilities.

We received approximately $807 million in proceeds from our offering of $600 million and (Euro)200 million of 10 1/8% Senior Subordinated Notes, which proceeds were applied towards the purchase price of the Huntsman Specialty and ICI businesses. The new notes have substantially the same terms as our outstanding senior subordinated notes. We pay interest on our outstanding senior subordinated notes semi-annually at a rate of 10 1/8% per annum; our outstanding senior subordinated notes mature on July 1, 2009. These outstanding notes are guaranteed by Huntsman International Financial LLC, Tioxide Group and Tioxide Americas Inc., all of which will also guarantee the new notes offered hereby. See "Other Indebtedness--Description of Our Outstanding Senior Subordinated Notes" for a more detailed description of our outstanding notes.

Approximately $508 million of the purchase price was paid in the form of the discount notes issued by Huntsman International Holdings to ICI. Huntsman International Holdings issued discount notes to ICI in two classes, senior discount notes with $242.7 million of accreted value at issuance and senior subordinated reset discount notes with $265.3 million of accreted value at issuance, neither of which require cash interest payments. The senior discount notes accrete interest at a rate of 13.375%. The senior subordinated reset discount notes accrete interest at a rate of 8% until September 30, 2004 and will be reset to a new rate after that. The covenants in the indentures governing the discount notes are not more restrictive on us than the covenants contained in the indenture governing the new notes. Both the senior and the senior subordinated discount notes mature on December 31, 2009.

With the consent of Huntsman International Holdings, ICI has resold the senior discount notes of Huntsman International Holdings and Huntsman International Holdings has fulfilled its obligations to register those notes. Under our November 2000 agreements with ICI, ICI is currently entitled to require Huntsman International Holdings to assist ICI in the resale of the senior subordinated reset discount notes of Huntsman International Holdings.

Sale of Equity Interests in Our Parent Company

On November 2, 2000, ICI entered into agreements with Huntsman Specialty, Huntsman International Holdings and our company, under which ICI has an option to transfer to Huntsman Specialty or its permitted designated buyers, and Huntsman Specialty or its permitted designated buyers have a right to buy, the membership interests in Huntsman International 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 Huntsman International 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 Huntsman Specialty 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 Huntsman International Holdings as described above, the affiliates of The Goldman Sachs Group who collectively own a 1.1% membership interest in Huntsman International Holdings have agreed to transfer those interests to Huntsman Specialty, 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. Huntsman International Holdings and ICI have also agreed to settle certain indemnification matters in relation to ICI and Huntsman International Holdings has agreed to pay a portion of the costs of an offering by ICI of the senior subordinated reset discount notes of Huntsman International Holdings held by ICI. See "--Warranties and Indemnification". 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. See "Certain Relationships and Related Transactions".

Amendment of Indenture Governing Huntsman International Holdings' Notes

Pursuant to our November 2000 agreements with ICI, Huntsman International Holdings and ICI amended and restated the indenture governing the terms of the senior subordinated reset discount notes issued by Huntsman International 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 Huntsman International 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 Huntsman International Holdings by July 30, 2001 and if neither Huntsman International Holdings nor ICI exercises its put or call option prior to July 30, 2001, then Huntsman International 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 Huntsman International 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 Huntsman Specialty'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 determined that it would 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 Huntsman Specialty and ICI in 1999, both ICI and Huntsman Specialty gave standard warranties to Huntsman International 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 Huntsman Specialty or its permitted designated buyers, and Huntsman Specialty or its permitted designated buyers have a right to buy, the membership interests in Huntsman International 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. Huntsman Specialty 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 Huntsman International 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 Huntsman International Holdings. The parties' obligations to complete any such sale will be subject to receipt of regulatory approval and necessary third party consents. As part of the original agreement with ICI relating to the creation of our company, ICI agreed not to engage, for a period of two years following ICI's sale of its interests in our company, in any business in which our company was engaged at the time of its creation, as such business is conducted at the time of such sale. Pursuant to the November 2000 agreements, the duration of this non-competition obligation of ICI in favor of our company will be extended to three years following the completion of the sale of its interests in our company (note, however, that this non-competition obligation of ICI does not apply to the ethyleneamines business acquired from Dow in February 2001 or to the European surfactants operations acquired from Albright & Wilson in March 2001). Unless waived by ICI, the right of Huntsman Specialty or its permitted designees to buy the membership interests is contingent (which right expires if not exercised by July 2001) is contingent upon the completion of a resale of the senior subordinated reset discount notes issued by Huntsman International Holdings that are held by ICI. Additionally, ICI may only exercise its option to transfer the membership interests to Huntsman Specialty between April 2001 and July 2001.

If neither party exercises its option to acquire the membership interests of Huntsman International Holdings as set forth in the preceding paragraph, then, pursuant to the terms of limited liability company agreement for Huntsman International Holdings, Huntsman Specialty has the option to purchase, and ICI has the right to require Huntsman Specialty 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 Huntsman Specialty 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 Huntsman International 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 Huntsman Specialty to sell, for the benefit of ICI, sufficient membership interests in Huntsman International Holdings owned by Huntsman Specialty as are necessary to provide ICI with proceeds equal to the shortfall.

Under the terms of an agreement between Huntsman Specialty 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 Huntsman Specialty to purchase their respective membership interests in Huntsman International Holdings contemporaneously with any exercise of the Huntsman Specialty and ICI put and call arrangements, except as described below. In addition, each such institutional investor has the right to require Huntsman Specialty to purchase its membership interest in Huntsman International Holdings at any time after June 30, 2004. Each such institutional investor also has an option to require Huntsman Specialty to purchase its membership interest in Huntsman International Holdings following the occurrence of a change of control of Huntsman International Holdings or Huntsman Corporation. Huntsman Specialty 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 Huntsman Specialty and the institutional investors or as determined by a third party at the time of the exercise of the put or call option. If Huntsman Specialty, having used commercially reasonable efforts, does not purchase such membership interests, the selling institutional investor will have the right to require Huntsman International Holdings to register such membership interests for resale under the Securities Act.

In addition, and in the event that ICI completes the transfer of its membership interests in Huntsman International 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 Huntsman International Holdings, have agreed to transfer those interests to Huntsman Specialty, 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 Huntsman Specialty to purchase their respective membership interests in Huntsman International Holdings in connection with the exercise of a put or call arrangement on or before July 30, 2001.

We expect that Huntsman Specialty, together with Huntsman Corporation, will use the proceeds received from Bain Capital, Inc. to finance the purchase of the membership interests held by ICI. See "Prospectus Summary--Recent Developments--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.

USE OF PROCEEDS

We will not receive any proceeds from the exchange offer. The net proceeds from the sale of the old notes to the initial purchasers was approximately (Euro)204 million, which includes approximately (Euro)4 million of interest accrued prior to the issue date of the old notes paid by the initial purchasers . We used the net proceeds to fund our acquisition of Albright & Wilson's

European surfactants business and to reduce borrowings under the revolving loan facility of our senior credit facilities.

CAPITALIZATION

The following table sets forth the capitalization of our company as of December 31, 2000. The information set forth below is unaudited and should be read in conjunction with "Unaudited Pro Forma Financial Data" and audited and unaudited financial statements of Huntsman International and the related notes included elsewhere in this prospectus. Except as set forth in the table below, there has been no material change in the capital of our company since December 31, 2000.

<TABLE>
<CAPTION>

	As of December 31, 2000	Pro Forma Adjustments	As Adjusted as of December 31, 2000
<S>	<C>	<C>	<C>
Cash	$ 66	$192(a)	$ 258
Long-term debt:			
Senior secured credit facilities	$1,554		$1,554
Outstanding senior subordinated notes	785		785
The new notes		$188(b)	188
Other long-term debt	11	--	11
Total long-term debt	2,350	188	2,538
Equity(c)	1,129	--	1,129
Total capitalization	$3,479	$188	$3,667

</TABLE>

- --------

(a) To reflect the issuance of the notes at 102.5% of the principal amount plus interest accrued prior to the issue date of the notes paid by the initial purchasers, less the offering fees and expenses.

(b) Reflects the issuance of the (Euro)200 million senior subordinated notes. The exchange rate used to translate the notes was 0.94210 at December 31, 2000.

(c) At December 31, 2000, our total authorized membership interests consisted of 1,000 units, all of which were issued and outstanding.

UNAUDITED PRO FORMA FINANCIAL DATA

The unaudited pro forma financial data of our company set forth below gives effect to the following:

. this offering of the new notes; and

. the securitization of certain receivables on December 21, 2000.

The unaudited pro forma condensed statement of operations data for the year ended December 31, 2000 includes the above transactions as if they had occurred on January 1, 2000. The unaudited pro forma balance sheet includes the above transactions as if they occurred on December 31, 2000. The unaudited pro forma financial data does not purport to be indicative of the combined results of operations of future periods or indicative of results that would have occurred had our transactions referred to above been consummated on the dates indicated. The pro forma and other adjustments, as described in the accompanying notes to the unaudited pro forma condensed statements of operations, are based on available information and certain assumptions that management believes are reasonable. You should read the unaudited pro forma financial data in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited and unaudited financial statements included elsewhere in this prospectus.

UNAUDITED PRO FORMA CONDENSED STATEMENT OF OPERATIONS

YEAR ENDED DECEMBER 31, 2000
(in millions)

<TABLE>
<CAPTION>

	Huntsman International	Pro Forma Adjustments	Pro Forma Huntsman International
<S>	<C>	<C>	<C>
Sales--net	$4,448		$4,448
Cost of sales	3,705		3,705
Gross profit	743		743
Operating expenses	332		332
Operating income	411		411
Interest expense--net	222	$ 2(a)	224
Loss on securitization of receivables	2	14(b)	16
Other (income) expense	3	--	3
Income (loss) before income tax	184	(16)	168
Income tax expense	30	--	30
Minority interest	3	--	3
Income (loss) from continuing operations	$ 151	$(16)	$ 135
Other Data:			
Depreciation and amortization	$ 216		$ 216

</TABLE>

- --------
(a) Reflects the sum of the following:

<TABLE>
<CAPTION>

	Year Ended December 31, 2000 (in millions)
<S>	<C>
Interest on the new notes	$ 19
Reduction in interest expense due to reduction of debt from proceeds of the securitization of receivables	(17)
	$ 2

</TABLE>

The average exchange rate used to translate the interest on the new notes was 0.91953 for the year ended December 31, 2000.

(b) Reflects the loss on the securitization of receivables.

UNAUDITED PRO FORMA CONDENSED BALANCE SHEET
AS OF DECEMBER 31, 2000
(in millions)

<TABLE>
<CAPTION>

	Huntsman International	Pro Forma Adjustments	Pro Forma Huntsman International

<S>	<C>	<C>	<C>
Assets:			
Cash and cash equivalents.....	$ 66	$192(a)	$ 258
Accounts and notes receivable, net....	554		554
Inventories.....	496		496
Other current assets.....	86		86
Total current assets.....	1,202	192	1,394
Properties, plant and equipment, net..	2,704		2,704
Other noncurrent assets.....	909		909
Total assets.....	$4,815	$192	$5,007
Liabilities and Equity:			
Accounts payable and accrued liabilities.....	$ 830	$ 4	$ 834
Other current liabilities.....	32		32
Current portion of long-term debt.....	7		7
Total current liabilities.....	869	4	873
Long-term debt.....	2,343	188(b)	2,531
Other noncurrent liabilities.....	464		464
Total liabilities.....	3,676	192	3,868
Minority interests.....	10		10
Equity.....	1,129		1,129
Total liabilities and equity.....	$4,815	$192	$5,007

</TABLE>

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(a) Reflects the proceeds from the sale of the notes at 102.5% of the principal amount plus interest accrued prior to the issue date of the notes paid by the initial purchasers, less the offering fees and expenses.

(b) Reflects the issuance of the (Euro)200 million senior subordinated notes. The exchange rate used to translate the notes was 0.924210 at December 31, 2000.

SELECTED HISTORICAL FINANCIAL DATA

The selected financial data set forth below presents the historical financial data of our company, Huntsman Specialty, our predecessor, and the predecessor of Huntsman Specialty, as of the dates and for the periods indicated. Effective March 1, 1997, Huntsman Specialty purchased from Texaco Chemical, Inc. its PO business. The selected financial data as of December 31, 2000 and 1999, the year ended December 31, 2000, the six months ended December 31, 1999, the six months ended June 30, 1999, and the year ended December 31, 1998, have been derived from the audited financial statements of our company included elsewhere in this prospectus. The selected financial data as of June 30, 1999 has been derived from the unaudited financial statements of Huntsman Specialty. The selected financial data as of December 31, 1998, 1997 and 1996 and for the ten months ended December 31, 1997, for the two months ended February 28, 1997, and the year ended December 31, 1996, have been derived from audited financial statements. You should read the selected financial data in conjunction with "Unaudited Pro Forma Financial Data", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited historical financial statements, and the accompanying notes included elsewhere in this prospectus.

<TABLE>
<CAPTION>

Huntsman International	Huntsman Specialty(1)			Predecessor(1)		
	Six Months	Six Months		Ten Months	Two Months	
Year Ended December 31, 2000	Ended December 31, 1999	Ended June 30, 1999	Year Ended December 31, 1998	Ended December 31, 1997	Ended February 28, 1997	Year Ended December 31, 1996

	(dollars in millions)		(dollars in millions)			(dollars in millions)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Statement of Income Data:							
Sales--net	$4,448	$1,997	$192	$339	$ 348	$61	$405
Cost of sales	3,705	1,602	134	277	300	65	377
Gross profit (loss)	743	395	58	62	48	(4)	28
Operating expenses	332	198	5	8	8	2	19
Operating income (loss)	411	197	53	54	40	(6)	9
Interest expense--net	222	104	18	40	35	--	--
Loss on securitization of receivables	2	--	--	--	--	--	--
Other expense (income)	3	(7)	--	(1)	--	--	(10)
Income (loss) before income tax	184	100	35	15	5	(6)	19
Income tax expense (benefit)	30	18	13	6	2	(2)	7
Minority interest	3	1	--	--	--	--	--
Income (loss) from continuing operations	$ 151	$ 81	$ 22	$ 9	$ 3	$(4)	$ 12
Other Data:							
Depreciation and amortization	$ 216	$ 105	$ 16	$ 31	$ 26	$ 1	$--
EBITDA(2)	622	309	69	86	66	1	49
Net cash provided by (used in) operating activities	412	256	40	46	37	(5)	48
Net cash used in investing activities	(356)	(2,519)	(4)	(10)	(510)	(1)	(1)
Net cash provided by (used in) financing activities	(131)	2,402	(34)	(43)	483	6	(47)
Capital expenditures	205	132	4	10	2	1	1
Ratio of earnings to fixed charges(3)	1.8x	1.9x	2.9x	1.4x	1.1x	--	2.7x
Balance Sheet Data (at period end):							
Working capital(4)	$ 274	$ 370	$ 28	$ 28	$ 40		$ 39
Total assets	4,815	4,818	578	578	594		292
Long-term debt(5)	2,350	2,505	396	428	464		--
Total liabilities(6)	3,686	3,714	528	547	569		287
Stockholders' and members' equity	1,129	1,104	50	31	25		5

</TABLE>

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(1) Prior to March 1, 1997, Texaco Chemical leased substantially all of the plant and equipment of the PO business under an operating lease agreement. Also, Texaco Chemical received interest income on net intercompany advances prior to the acquisition by Huntsman Specialty. Historical rental expense for two months ended February 28, 1997 and the year ended December 31, 1996 was $6 million and $34 million, respectively. Depreciation and amortization is net of $0 million and $6 million of amortization of deferred income and suspense credits related to the lease for the two months ended February 28, 1997 and the year ended December 31, 1996. Interest income (expense) on net intercompany advances was $4 million for the year ended December 31, 1996. No interest was charged or credited during the two months ended February 28, 1997.

(2) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes. Prior to March 1, 1997, EBITDA excludes interest income on net intercompany investments and advances to Texaco Chemical and rental expenses (see footnote (1) above). EBITDA is included in this prospectus 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 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.

(3) The ratio of earnings to fixed charges has been calculated by dividing (A) income before income taxes plus fixed charges by (B) fixed charges. Fixed charges are equal to interest expense (including amortization of deferred financing costs), plus the portion of rent expense estimated to represent interest. Earnings were insufficient to cover fixed charges by $6 million for the two months ended February 28, 1997.

(4) Working capital represents total current assets, less total current liabilities, excluding cash and the current maturities of long-term debt.

(5) Long-term debt includes the current portion of long-term debt.

(6) Total liabilities includes minority interests and mandatorily redeemable preferred stock of $74 million, $72 million and $68 million at June 30, 1999, December 31, 1998 and 1997, respectively.

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, Huntsman International Holdings, a joint venture between Huntsman Specialty 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 Huntsman Specialty's PO business. In addition, we acquired the remaining 20% ownership interest in the Wilton olefins facility from BP Chemicals. For a further discussion of these transactions, see "The Transactions".

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 Huntsman Specialty 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 has 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.

Huntsman Specialty is considered the acquiror and predecessor of the businesses transferred to us in the transactions with Huntsman Specialty and ICI. There transactions have 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 transactions with Huntsman Specialty and ICI as follows (in millions of dollars):

<TABLE>
<CAPTION>

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

Revenues	$4,448	$1,997	$192	$339
Cost of goods sold	3,705	1,602	134	277
Gross profit	743	395	58	62
Expenses of selling, general and administrative, research and development	332	198	5	8
Operating income	411	197	53	54
Interest expense, net	222	104	18	40
Loss on sale of accounts receivable	2			
Other income (expense)	(3)	7	--	1
Income before income taxes and minority interest	184	100	35	15
Income tax expense	30	18	13	6
Minority interests in subsidiaries	3	1	--	--
Net income	$ 151	$ 81	$ 22	$ 9

</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 transactions with Huntsman Specialty, ICI and BP Chemicals, 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 transactions with Huntsman Specialty, ICI and BP Chemicals actually occurred on the date indicated, or the results which may be expected in the future.

<TABLE>
<CAPTION>

	2000 Actual	1999 Pro Forma
	(Millions of Dollars)	
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
Income before income taxes and minority interest	184	154
Income tax expense	30	25
Minority interests in subsidiaries	3	1
Net income	$ 151	$ 128
Depreciation and amortization	$ 216	$ 195
EBITDA(1)	$ 622	$ 565
Net reduction in corporate overhead allocation and insurance expenses	--	11
Rationalization of TiO\\2\\ 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 prospectus 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 in this prospectus 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 Secured Credit Facilities' 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, respectively. Sales revenues from feedstock trading fell by $193 million, mainly due to the cessation of crude oil trading following the transactions with Huntsman Specialty and ICI.

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. Gross profit benefited from the increase in MTBE sales revenue.

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 "--Risk Management".

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 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 the transactions with Huntsman Specialty, ICI and BP Chemicals, 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 transactions with Huntsman Specialty, ICI and BP Chemicals actually occurred on the date indicated, or the results which may be expected in the future.

<TABLE>
<CAPTION>

	1999 Pro Forma	1998 Pro Forma
	(Millions of Dollars)	
<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
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 TiO\\2\\ operations	5	17
Adjusted EBITDA	$ 581	$ 481

</TABLE>

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(1) EBITDA is defined as earnings from continuing operations before interest expense, depreciation and amortization, and taxes. EBITDA is included in this prospectus 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 volumes 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 following the transactions with Huntsman Specialty and ICI.

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.

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 TiO\\2\\ 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 "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 European Union ("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 EU 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 EU Directives, particularly 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 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. See "Business--Environmental Regulations".

Risk Management

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 U.S. 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, Huntsman Specialty 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 have 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.

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 our 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 securitization

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. We have provided the disclosures required by this standard in Note 9 to our consolidated financial statements contained in this prospectus. Adoption of the accounting requirements of this standard will not have a material effect on our statements of operations or financial position.

BUSINESS

General

We are a global manufacturer and marketer of specialty and commodity chemicals through our three principal businesses: specialty chemicals, petrochemicals and TiO\\2\\. 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 global specialty chemicals business is a world leader in the production of MDI and MDI-based polyurethane systems, TPU and ethyleneamines. In addition, our PO business is one of three North American producers of PO. Our customers use our polyurethane products in a wide variety of polyurethane applications, including automotive interiors, refrigeration and appliance insulation, construction products, footwear, furniture cushioning and adhesives. PO is used in a variety of applications, the largest of which is the production of polyols sold into the polyurethane chemicals market.

- Our petrochemicals business produces olefins and aromatics at integrated facilities in northern England. Olefins and aromatics are the key building blocks for the petrochemical industry and are used in plastic, synthetic fibers, packaging materials and a wide variety of other applications.

- Our TiO\\2\\ business, which operates under the trade name "Tioxide", is a market leader in the production of TiO\\2\\. 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.

Our company, a Delaware limited liability company, was formed in 1999 in connection with a transaction between our parent, Huntsman International Holdings, Huntsman Specialty and ICI. In connection with the transaction, Huntsman International Holdings acquired, on June 30, 1999, ICI's polyurethane

chemicals, selected petrochemicals and TiO\\2\\ businesses and Huntsman Specialty's PO business. Huntsman International Holdings also acquired BP Chemicals' 20% ownership interest in the Wilton olefins facility and certain related assets. Huntsman International Holdings transferred the acquired business to us and to our subsidiaries. Huntsman International Holdings owns all of our membership interests. Huntsman International Holdings' membership interests are owned 60% by Huntsman Specialty, 30% by ICI and its affiliates and 10% by institutional investors.

For the year ended December 31, 2000, we had pro forma revenues of $4.5 billion, pro forma EBITDA of $608 million and pro forma adjusted EBITDA of $624 million. For the year ended December 31, 2000, our specialty chemicals, petrochemicals and TiO\\2\\ businesses represented 47%, 31% and 22%, respectively, of pro forma revenues. For the definitions of pro forma EBITDA and pro forma adjusted EBITDA, please see note to our "Summary Historical and Pro Forma Financial Data".

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 Huntsman Specialty;

. the TPU business that we acquired from Rohm and Haas Company in August 2000; and

. the ethyleneamines business we acquired from Dow 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 MDI, TDI, TPU, polyols, polyurethane systems and aniline, with an emphasis on MDI-based chemicals. We believe we have a market leading position in the production capacity of MDI and MDI-based polyurethane systems, in production capacity of TPU, and in production capacity of ethyleneamines. 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. According to Chem Systems, global consumption of MDI was approximately 5.3 billion pounds in 2000, growing from 2.9 billion pounds in 1992, which represents an 8.1% compound annual growth rate. This high growth rate is the result of the broad end-uses for MDI and its superior performance characteristics relative to other polymers.

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.

According to Chem Systems, 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 company's aniline facilities located in Wilton, U.K. and Geismar, Louisiana, which in 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. According to Chem Systems, we are among the lowest cost MDI producers in the world, largely due to the scale of our operations, our modern facilities

and our integration with our suppliers of the products' primary raw materials.

We are one of three North American producers of PO. Our customers process PO into derivative products such as polyols for polyurethane products, 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 are also, according to Chem Systems, 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, which is commonly referred to in the chemicals industry as "MTBE". MTBE is an oxygenate that is blended with gasoline to reduce harmful vehicle emissions and to enhance the octane rating of gasoline. See "--MTBE Developments" for a further discussion of MTBE.

We use our proprietary technology to manufacture PO and MTBE at our state-of-the-art facility 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 our 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.

Industry Overview

The polyurethane chemicals industry is estimated to be a $26 billion global market, consisting primarily of the manufacture and marketing of MDI, TDI and polyols, according to Chem Systems.

In 2000, according to Chem Systems, MDI, TDI, polyols and other products, such as specialized additives and catalysts, accounted for 27%, 15%, 44%, and 14% of industry-wide polyurethane chemicals sales, respectively. MDI is used primarily in rigid foam; conversely, TDI is used primarily in flexible foam applications that are generally sold as commodities. 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. The following chart illustrates the range of product types and end uses for polyurethane chemicals:

[CHART APPEARS HERE]

Polyurethane products are created through the reaction of MDI or TDI with a polyol. Polyurethane chemicals are sold to customers who react the chemicals to produce polyurethane products. Depending on their needs, customers will use either commodity polyurethane chemicals produced for mass sales or specialty polyurethane chemicals tailored for their specific requirements. By varying the blend, additives and specifications of the polyurethane chemicals, manufacturers are able to produce and develop a breadth and variety of polyurethane products. The following table sets forth information regarding the three principal polyurethane chemicals markets:

[CHART APPEARS HERE]

MDI. As reflected in the chart above, MDI has a substantially larger market size and a higher growth rate than TDI primarily because MDI has generally superior properties and can be used in a broader range of polyurethane applications than TDI. According to Chem Systems, future growth of MDI is expected to be driven by the continued substitution of MDI--derived polyurethane for fiberglass and other materials currently used in insulation foam for construction. Other high growth markets, such as binders for reconstituted wood board products, are expected to further contribute to the

continued growth of MDI.

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, according to Chem Systems. The U.S. and European markets consume the largest quantities of MDI. Our company is one of the market leaders in MDI. Our main competitors include Bayer, BASF and Dow.

TDI. The TDI market generally grows at a rate consistent with GDP. 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 a 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 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 applications, according to Chem Systems. 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 has been growing at approximately the same rate at which MDI consumption has been growing. 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 Dow. 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. According to Chem Systems, global capacity for aniline is approximately 6.7 billion pounds per year. 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 of consumer durables. Consumption of PO in the U.S. represents approximately 40% of global consumption. According to Chem Systems, U.S. consumption of PO was approximately 4.1 billion pounds in 2000, growing from 2.8 billion pounds in 1992, which represents a 4.9% compound annual growth rate. According to Chem Systems, the following chart illustrates the primary end markets and applications for PO, and their respective percentages of total PO consumption:

[CHART APPEARS HERE]

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, or 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".

Key Strengths

Our specialty chemicals business is characterized by the following strengths:

- Leading Producer in an Attractive Industry--We believe that we have a market leading position in the production capacity of MDI and MDI-based polyurethane systems, with an estimated 24% global MDI market share; of TPU, with an estimated 11% global TPU market share; and of ethyleneamines, with an estimated 23% global ethyleneamines market share. Since 1992, the global consumption of MDI has grown at a compound rate of 8.1%.

- Technological Leader--We have demonstrated the ability to sustain a strong record of utilizing state-of-the-art application technology to develop polyurethane chemical products and applications. Approximately 30% of our 1999 sales of polyurethane chemicals were generated from products and applications introduced in the previous three years. This rapid rate of new product and application development has led to a high rate of materials substitution, and correspondingly high MDI sales volume growth of approximately 9.2% per year over the past 10 years, which is in excess of the industry growth rate.

- Low-Cost Producer--We are among the lowest total cost MDI producers, and one of the lowest cost PO producers, in the world, according to Chem Systems. This is largely due to the scale of our modern facilities and their integration with their suppliers of the products' primary raw materials. Since 1996, we have invested over $600 million in order to significantly enhance our production capabilities through the rationalization of older, less efficient facilities and the modernization of newer facilities. Furthermore, because our Port Neches, Texas facility is less than five years old, we expect our annual maintenance-related capital expenditures for PO production to be minimal for the next several years.

- Strength and Quality of Customer Relationships--Our polyurethane chemicals business custom blends our products to meet each customer's specifications. We employ regionally focused and experienced sales forces and technical support personnel trained to service highly differentiated end markets. By assisting our customers to overcome production obstacles at their facilities, we have strengthened our relationships with them and created new opportunities to develop products for them.

- Long-Term Customer Contracts--Currently, we enjoy the benefit of long-term contracts under which 100% of our annual PO production, approximately 95% of our annual MTBE production and over 70% of our annual PG production is sold to various consumers, including Huntsman Petrochemical Corporation. Additionally, our principal PO contracts are structured to effectively reduce our exposure to price volatility in propylene, the principal raw material in PO, by providing for a variable processing fee plus the market value of propylene consumed in PO production.

- Broad Range of End-Use Products for PO--PO is a versatile chemical used to produce derivative products for a wide array of end-use applications in a variety of industries, including the home furnishings, construction, appliance, packaging, automotive and transportation, food, paint, CASE and cleaning product industries.

Strategy

The strategy for our specialty chemicals business is based on the following initiatives:

- Build on Our Technological Expertise for Growth--As our PO contracts expire, we intend to leverage our technological expertise to strengthen our relationships with existing customers and create opportunities to service new customers and end-markets. In particular, we are focused on developing products that will allow us to better serve high-value, high-growth markets such as the automotive interiors, footwear, and CASE markets.

- Maintain Low-Cost Leadership--We will continue to focus on process innovation and invest in low-cost process improvement projects to incrementally increase the production capacity of our facilities and maintain our low production cost position. In addition to our large-scale capacity expansions, we have historically been able to increase the capacities of our existing MDI, aniline and nitrobenzene facilities for minimal capital investment. We believe that similar opportunities exist within our newly-modernized asset base, and we intend to identify and capture these opportunities going forward.

- Capitalize on Product Synergies--We intend to evaluate selective opportunities to utilize our PO internally to increase the scope and scale of our specialty polyol offerings at improved profitability. We believe we will be able to use our PO production in this manner as a platform for growth in MDI and TDI sales. Additionally, we believe that by managing our products and technologies together with Huntsman Corporation's existing polyurethane catalyst, polyol, and amine technologies, further benefits will be created for our company.

- Continue to Increase Capacity--Since acquiring our PO facility in 1997, we have increased our PO capacity by approximately 30% through a series of low-cost process improvement projects. We believe further low-cost process improvement opportunities exist throughout our specialty chemicals business and we will continuously work to implement further low-cost process improvement projects in this area.

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 2,000 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 provides us with all of the management, sales, marketing and production personnel required to operate our PO

business and our MTBE business. See "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, have 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 one of the largest production capacity for nitrobenzene, aniline and MDI in the world.

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

<TABLE>
<CAPTION>

	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(a)...	840(a)	90	160		830(b)	1,200(b)				
Freeport, Texas.....						160				
Osnabruck, Germany.....		20	30							
Port Neches, Texas.....							525	130(c)	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>

- ---

(a) 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.

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

(c) 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, know-how 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. For example, the reactors for our PO production process are less expensive relative to other technologies, and our feedstock and overall investment costs are lower than for the PO/styrene monomer technology. As compared to the chlorohydrin technology, our process produces significantly less waste effluent and avoids the disposal of chlorinated waste products that must be incinerated or used in the manufacture of chlorinated solvents. Finally, all of our PO co-products can be processed into saleable materials or used as fuels in our production process.

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 owned 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

Competitors in the polyurethane chemicals business include leading worldwide

chemical companies such as 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 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. See "Risk Factors--Pending or future litigation or legislative initiatives related to MTBE may subject us to products or environmental liability or materially adversely affect our sales".

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 that 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.

Our olefins facility at Wilton, U.K. is one of Europe's largest single-site and lowest cost olefins facilities, according to Chem Systems. 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 processing of naphthas, condensates and NGLs.

We produce aromatics at our two integrated manufacturing facilities located in Wilton, U.K. and North Tees, U.K. According to Chem Systems, 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. Additionally, we have the annual capacity to produce 275 million pounds of 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 is 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.

As shown in the following table, both globally and in Western Europe, our primary market, ethylene is the largest petrochemicals market and paraxylene has been the fastest growing:

<TABLE>
<CAPTION>

Product	2000 Global Market size (billions of pounds)	W. Europe as a % of Global Market	Historic Growth, W. Europe (1992-2000)	Markets	Applications
<S>	<C>	<C>	<C>	<C>	<C>
Ethylene	197	22%	3.1%	Polyethylene, ethylene oxide, polyvinyl chloride, alpha olefins, styrene	Packaging materials, plastics, housewares, beverage containers, personal care
Propylene	112	26%	3.7%	Polypropylene, propylene oxide, acrylonitrile, isopropanol	Clothing fibers, plastics, automotive parts, foams for bedding & furniture
Benzene	69	24%	3.1%	Polyurethanes, polystyrene,	Appliances, automotive

				cyclohexane, cumene	components, detergents, personal care, packaging materials, carpet
Paraxylene	36	11%	5.7%	Polyester, purified terephthalic acid ("PTA")	Fibers, textiles, beverage containers

</TABLE>

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Source: Chem Systems

The ethylene market in Western Europe is supplied by numerous producers, none of whom has a dominant position in terms of its share of Western European production capacity. Western European ethylene consumption in 2000 is estimated by Chem Systems at 44.1 billion pounds, representing an average industry operating rate of 91%. Propylene capacity in Western Europe is approximately 32.9 billion pounds per year. Western European propylene consumption in 2000 is estimated at 29.8 billion pounds, representing an average industry operating rate of 90%. 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. According to Chem Systems, given that it usually takes a minimum of three years between any announcement of a new plant and the plant coming on-line, it appears that the earliest any new plant might come on-line in Europe is in 2004.

According to Chem Systems, the petrochemical industry is at or near its cyclical trough following a period of oversupply in the last few years and supply and demand characteristics are expected to improve in coming years, resulting in improved profitability.

Like the ethylene market, the aromatics market, which is comprised of benzene and paraxylene, in Western Europe is characterized by several major producers, including, according to Chem Systems, Dow, AtoFina, Shell, EniChem, ExxonMobil and BASF. Annual Western European benzene production capacity is approximately 20 billion pounds and consumption was estimated by Chem Systems at 16.5 billion pounds in 2000. Paraxylene production capacity in Western Europe in 2000, according to Chem Systems, was approximately 5.8 billion pounds and consumption was estimated at 4.0 billion pounds.

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. In 2000, global paraxylene demand grew by 3.0% largely as a result of the global economic growth, while global capacity rose by 2%. As a result of these dynamics, according to Chem Systems, margins in the aromatics industry, particularly those in paraxylene, are expected to continue to exhibit characteristic cyclicality and recover from currently depressed cyclical lows early in the next few years as polyester growth drives a rebalancing of supply and demand.

Key Strengths

Our petrochemicals business is characterized by the following strengths:

. Raw Material Supply and Integration--Our petrochemicals facilities are strategically located in northeastern England with pipeline and waterborne access to the vast hydrocarbon supplies from the North Sea. The dramatic rise in gas processing in the Teesside area is expected to provide a growing availability of NGLs and other liquid feedstocks at favorable prices. We also benefit from internal integration whereby a local third party refinery and our olefins facility provide a significant amount of feedstock for our aromatics facilities, which in turn provides a significant amount of feedstock for our olefins facility, all of which are transferred via pipeline to minimize transportation and handling costs.

- Distribution & Storage Infrastructure--We have a unique supporting infrastructure comprising liquefied ethylene terminals at both Teesside, U.K. (principally for export) and import rights at Wilhelmshaven, Germany; a propylene terminal at Teesside (principally for export); extensive cavern storage facilities in the Teesside area for storage of naphtha and NGL feedstocks, ethylene, propylene, crude butadiene and hydrogen; extensive above ground storage and jetty facilities to allow both import and export of feedstocks and products; and an ethylene pipeline grid linking our facilities to customers in northwestern England, northeastern England and Grangemouth, Scotland. We believe such infrastructure assets provide us with a competitive advantage and will allow us to be creative in the sourcing of raw materials and in the development and maintenance of strategic customers.

- Low-Cost Producer--According to Chem Systems, we are one of the lowest cost olefins producers in Europe. Our scale of olefins production, the location of our olefins facility within the larger chemical manufacturing complex at Wilton and the proximity of all of our petrochemical facilities to abundant supplies of raw materials provide significant cost advantages over most other European olefins producers.

- Strong Customer Relationships--We have several strong customer relationships in diverse markets that create attractive outlets for our products, many of which are linked via direct pipeline to our facilities. The primary customers for our ethylene business are European Vinyls Corporation, Dow, BP Chemicals and ICI. A large majority of our propylene is sold via pipeline and waterborne delivery to Basell for the production of polypropylene, to BP for the production of PG and to BASF for the production of acrylonitrile, both at Wilton and in continental Europe. Nearly all of our paraxylene production is sold via pipeline to DuPont for the production of PTA, an intermediate chemical used in the production of polyester.

Strategy

The strategy of our petrochemicals business is based on the following initiatives:

- Improve Asset Utilization and Reduce Costs--We plan to continue to reduce costs and improve production processes through focused improvement programs. The most recent program was initiated in late 1998, with a target of reducing annual costs by $20 million. We also intend to aggressively pursue additional improvements to operating efficiencies, thereby increasing asset utilization and further reducing costs.

- Further Develop Our Customer Base--We intend to leverage Huntsman Corporation's customer and supplier relationships to further develop our Western European customer base. Moreover, the olefins and aromatics businesses have been held for sale by ICI for a significant period of time and, as a result, we believe new marketing opportunities relative to these businesses have been limited. We believe that under Huntsman Corporation management, these opportunities will be created and captured.

- Reposition the Aromatics Business--We have recently reduced our operating costs and improved cash flows by repositioning our aromatics business as an extractor of aromatics as opposed to an on-purpose manufacturer of aromatics. Our strategic alliance with Shell, under which we purchase substantial volumes of their refinery by-product streams that are rich in aromatics, enabled us to close the high cost reformer unit at our aromatics complex at the North Tees site. The benefits of this alliance began in the fourth quarter of 1999 and we believe that this has significantly improved the profitability of our aromatics business.

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>
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. According to Chem Systems, the Wilton olefins facility is one of Europe's most cost efficient olefins manufacturing facilities on a cash cost of production basis. In addition to our manufacturing operations, we also operate

an extensive logistics operations 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 have entered into a supply contract with Shell in 1999 to purchase large volumes of refinery by-product streams that 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 northeast 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.

Titanium Dioxide

General

Our TiO\\2\\ business, which operates under the tradename "Tioxide", is one of the global and European market leaders in production capacity for TiO\\2\\,

with estimated market shares of 13.3% in 2000 worldwide and 30.2% in 2000 in Europe. 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. According to International Business Management Associates, global consumption of TiO\\2\\ was approximately 3.9 million tonnes in 2000, growing from 3.0 million tonnes in 1992, representing a 3.2% compound annual growth rate, which approximates global GDP growth for that period.

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 operation consists 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, U.K. facility. This new plant will allow us to close an older plant located at Greatham and will increase our annual production capacity at the site 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 are among the world's lowest cost TiO\\2\\ producers, according to International Business Management Associates. 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

Global consumption of TiO\\2\\ was 3.9 million tonnes in 2000 according to International Business Management Associates. 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 number of large global producers, including DuPont, Millennium Chemicals, Kerr-McGee Chemicals, NL Industries and our company.

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 and, currently, the chloride process accounts for approximately 58% of global production capacity according to International Business Management Associates. 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.

Key Strengths

Our TiO\\2\\ business is characterized by the following strengths:

. Leading Producer in an Attractive Industry--We believe that we are one of the leading global and European producers of TiO\\2\\, with estimated market shares in 2000 of 13% worldwide and 30% in Europe. We believe that we are well positioned in an attractive industry that has growth rates generally consistent with global GDP.

. Low-Cost Producer--According to International Business Management Associates, our TiO\\2\\ business is among the lowest cost producers in the world. We achieved this position through our pursuit of process efficiencies and managed cost reductions, which have resulted in an approximate 13% decline in our average manufacturing cash costs from 1995 through 1999.

. Strong Global Reach Through Local Presence--The global reach of our TiO\\2\\ business allows us to service both globally-oriented customers requiring the capacity and reach to meet their needs on a worldwide basis and local customers who value local presence.

. Strong Customer Relationships--Through our extensive global sales force we have a local presence in each of the markets in which we participate, which contributes to our strong links with major customers. We have long-term relationships with major customers such as Akzo Nobel, ICI Paints, PPG and General Electric, who we believe value our product offerings, local presence and our ability to meet their worldwide needs.

. Competitive Product Range and Continuing Product Development--Through incremental improvements to existing products and new product innovations, we offer a full range of competitive products, including a leading coatings grade in Europe. Our successful development and marketing of new grades of TiO\\2\\ has long-term benefits because of the long life cycle of our products. We also continue to develop new products to capitalize on market opportunities. For example, we recently introduced a product grade that we believe has the potential to be a world leader in the plastics segment, the fastest growing TiO\\2\\ market.

Strategy

The strategy of our TiO\\2\\ business is based on the following initiatives:

. Build on Existing Customer Relationships for Growth--We intend to capitalize on our association with Huntsman Corporation and our strong customer relationships to expand our customer base. We believe that our TiO\\2\\ business will also be able to improve the utilization of our assets by taking advantage of opportunities to expand our customer base through increasing sales to manufacturers of plastics and coatings, some of whom may have been previously reluctant to purchase products from our TiO\\2\\ business when it was solely owned by ICI, a significant competitor in the paints and coatings industry.

. Improve Asset Utilization and Reliability--We intend to improve our asset utilization and product quality by continuing to align our product range with our production capabilities. We will continue to optimize our number of product lines and emphasize newer "universal" product lines that can be used across a greater number of applications. We will also attempt to identify further opportunities for low-cost capacity expansion as justified by market conditions.

. Continue to Improve Cost Structure--We will continue our comprehensive cost improvement program which concentrates on permanent cost reduction, improved product quality and increased productivity. This five-year program, currently in its fifth year, and other cost reduction initiatives have achieved total annualized savings of over $100 million from January 1, 1996 through September 30, 2000, and have targeted additional annual savings totaling $30 million. We intend to further improve our cost competitiveness by aggressively developing and marketing

the co-products of our operations.

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, according to International Business Management Associates, is expected 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 that 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 competitiveness, we have aggressively 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 "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 Huntsman International Holdings, ICI and Huntsman Specialty (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.

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
<C>	<S>
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

</TABLE>

<TABLE>
<CAPTION>

Location	Description of Facility
<C>	<S>
Tlalnepantla, Mexico	Polyurethane Systems House
Everberg, Belgium	Polyurethane Research Facility, Global Headquarters and European Headquarters
Gateway West, Singapore(3)	Polyurethane Regional Headquarters
North Andover, Massachusetts(3)	TPU Research Facility
Ringwood, Illinois(2)	TPU Manufacturing Facility
Osnabruck, Germany	TPU Manufacturing 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
North Tees, U.K.(3)	Aromatics Manufacturing Facility and Logistics/Storage Facility
Teesport, U.K.(2)	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

</TABLE>

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(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.

Employees

We employ over 5,800 people as of December 31, 2000. Additionally, over 800 people are employed by our joint U.S. ventures. Approximately 94% of our employees, excluding employees of our joint ventures, work outside the U.S. 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 they provided to Huntsman Specialty with respect to the PO business before it was transferred to us. See "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 that regard, we currently

are investigating a spill at our North Tees facility that was discovered on March 27, 2001. The U.K. Environmental Agency issued an enforcement notice with respect to this spill on March 30, 2001. We have contained the source and are currently investigating the scope of the spill. Because this matter is in the initial stage of investigation, we cannot assure you that it will not have a material effect on us. In another matter, in 2000, the case brought against Tioxide by the U.K. Environmental Agency 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. In addition, 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 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 Huntsman Specialty 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 "--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 EU 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 are also 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 "Management's Discussion and Analysis of Financial Conditions and Results of Operations--Environmental Matters".

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 Huntsman Specialty 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 "--Environmental Regulations" for a discussion of environmental proceedings.

MANAGEMENT

Managers and Executive Officers

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

Name	Age	Position
Jon M. Huntsman*.....	63	Chairman of the Board of Managers and Manager
Jon M. Huntsman, Jr.*..	41	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*.....	63	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--European Petrochemical Sales
Samuel D. Scruggs.....	41	Vice President and Treasurer
Graham Thompson.....	49	Vice President and Controller

* 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 Holdings and our company. 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 our company and Huntsman International 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 Holdings and our company. 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 Holdings and our company. 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 our company 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 our 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, General Counsel and Secretary 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 Senior 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--Strategic Planning. Mr. Huffman also serves as Vice President of Huntsman Corporation, a position that 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 also 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.

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 as of the end of the last fiscal year.

All of the compensation of Messrs. Jon M. Huntsman, Peter R. 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 Huntsman Specialty, the predecessor of our parent company. All of the compensation of Messrs. Patrick W. Thomas and Douglas A.L. Coombs was paid entirely by our company.

Summary Compensation Table

<TABLE>
<CAPTION>

		Annual Compensation(1)			Long Term Compensation Awards Number of Securities Underlying	
Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation(2)	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	1999	$562,500	$1,594,583			$250,081(4)
of Managers and	1998	$ 66,000	$ 375,000			$ 44,227(5)
Manager						
Peter R. Huntsman.....	2000	$548,077	$ 125,000	$ 66,160(6)		$199,808(7)
President, Chief	1999	$375,000	$ 600,544	$131,450(8)		$179,665(9)
Executive Officer and	1998	$ 40,170	$ 75,000			$ 11,595(10)
Manager						
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

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(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 our 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 our company and to Huntsman Specialty.

(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 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 our 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 our company in 1999.
(21) "EARs" means equity appreciation rights.

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 earnings and years-of-service classifications.

Huntsman Corporation Pension Plan Table

<TABLE>
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	Years of Benefit Service at Retirement							
Final Average Compensation	5	10	15	20	25	30	35	40
<S>	<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.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

We have 1,000 member equity units issued and outstanding. We are a wholly-owned subsidiary of Huntsman International Holdings, 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 our company.

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 provide for fees based on an equitable allocation of the general and administrative costs and expenses.

In November 2000, we also entered into a series of contracts with Huntsman Specialty and ICI, which are described in "The Transactions".

Specialty Chemicals Business

Acquisition of Polyurethanes Business

On March 31, 2001, we acquired the polyurethanes business of ICI India for a 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 our company.

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 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 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 Teeside Operations Limited, or 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, we have entered into arrangements relating to the provision by ICI or its affiliates to us of a range of support service for the efficent transition of the change of business ownership. These services may include human resources, analytical, engineering, occupational health and marketing and sales. 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 business to us, which generally reflect either market prices or prices based on cost plus a reasonable fee, which we believe, taken together, reflect market and below market rates. These services have been largely discontinued.

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 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 which in turn invoices 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 on 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' prior 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 agreement. 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 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 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 Huntsman International Holdings, we have a tax sharing arrangement with all of our and Huntsman International 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, Huntsman International Holdings, which will in turn make payments to its membership interest holders, in an amount equal to the U.S. federal and state income taxes we and Huntsman International Holdings would have paid had Huntsman International 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 Huntsman International 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.

OTHER INDEBTEDNESS

Description of Credit Facilities

In order to fund the closing of the transfer of ICI's and Huntsman Specialty's businesses to us, we borrowed funds under a senior secured credit agreement (the "Credit Agreement") with Bankers Trust Company, as Administrative Agent, Goldman Sachs Credit Partners L.P., The Chase Manhattan Bank and Warburg Dillon Read, and a group of lenders (the "Lenders"). Under the Credit Agreement, the Lenders have provided an aggregate of $2.07 billion of senior secured credit facilities (the "Senior Secured Credit Facilities"), comprised of:

. $400 million revolving loan facility,

. $240 million term A loan facility,

. $300 million term A loan facility in the euro equivalent of $300 million,

. $565 million term B loan facility, and

. $565 million term C loan facility.

In addition, a letter of credit facility of $75 million and a swing line loan facility of $25 million are made available to us as subfacilities under the revolving loan facility. The revolving loan facility is available to us for working capital and general corporate purposes. As of February 23, 2001, we had $85 million of indebtedness outstanding under the Senior Secured Credit Facilities and $315 million of availability for additional borrowings thereunder.

Our obligations under the Senior Secured Credit Facilities are supported by guarantees of Huntsman International Holdings, our domestic subsidiaries (other than unrestricted subsidiaries under the Credit Agreement) and of Tioxide Group and Tioxide Americas Inc., both of which are non-U.S. subsidiaries that are disregarded as entities for U.S. tax purposes. We have secured our obligations under the Senior Secured Credit Facilities with the pledge of substantially all of our assets, including the stock of our domestic subsidiaries and of Tioxide Group. Our obligations under the Senior Secured Credit Facilities are also secured by the pledge by Huntsman International Holdings of its membership interests in our company, the pledge by the domestic subsidiary guarantors of their assets, the pledge by Tioxide Group of 65% of the voting stock of Huntsman (Holdings) U.K. and the pledge by Tioxide Americas Inc. of its assets, in each case, with specified exceptions. The Senior Secured Credit Facilities also require that certain intercompany notes by foreign subsidiaries in favor of Huntsman (Holdings) U.K. be secured.

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, which commenced on December 31, 2000, with the amortization increasing over time. The term B loan facility matures on June 30, 2007 and is payable in annual installments of $5,650,000, which commenced on June 30, 2000, with the remaining unpaid balance due on final maturity. The term C loan facility matures on June 30, 2008 and is payable in annual installments of $5,650,000, which commenced on June 30, 2000, with the remaining unpaid balance due on final maturity. The revolving loan facilities mature on June 30, 2005 with no scheduled commitment reductions.

Interest rates for the Senior Secured Credit Facilities are based upon, at our option, either the applicable eurocurrency rate (for dollars or euros, as applicable) adjusted for reserves or the applicable base rate. The applicable spreads vary based on a pricing grid, in the case of adjusted eurocurrency based loans, from 1.25% to 3.50% per annum depending on the loan facility and whether specified conditions have been satisfied and, in the case of the applicable base rate based loans, from 0.25% to 2.25% per annum.

The Senior Secured Credit Facilities require mandatory prepayments in specified circumstances involving the incurrence of indebtedness, asset dispositions where the net cash proceeds are not reinvested in additional assets, a specified percentage of excess cash flow, specified capital stock offerings, additional specified subordinated indebtedness, specified purchase price adjustments under the contribution agreement and in connection with certain sales of accounts receivable under our December 2000 securitization transaction.

The Senior Secured Credit Facilities contain representations and warranties, affirmative covenants, financial covenants, negative covenants and events of default that are usual and customary for facilities similar to the Senior Secured Credit Facilities. The negative covenants include restrictions, among others, on the incurrence of indebtedness and liens, consolidations and mergers, the purchase and sale of assets, issuance of stock, loans and investments, voluntary payments and modifications of indebtedness, and affiliate transactions. The financial covenants require us to maintain financial ratios, including a leverage ratio and an interest coverage ratio, and minimum consolidated net worth and require us to limit the amount of our capital expenditures.

Amendment of Credit Facilities

Our Senior Secured Credit Facilities currently provide that the net proceeds from the issuance and sale of the old notes must be used to permanently reduce borrowings under our Senior Secured Credit Facilities. We entered into an amendment to our Senior Secured Credit Facilities prior to the closing of the offering of the old notes. This amendment , among other things, (1) allows us to use the proceeds of this offering to complete acquisitions (A) on or before June 30, 2001 and (B) for which we have entered into definitive agreements on or before June 30, 2001 and have completed on or before September 30, 2001, including the European surfactants business of Albright & Wilson, (2) requires us to repay borrowings under our Senior Secured Credit Facilities on July 1, 2001 in an amount equal to any proceeds from this offering that are not

committed to be used, or actually used, for one or more acquisitions as of that date and (3) requires us to repay borrowings under our Senior Secured Credit Facilities on October 1, 2001 in an amount equal to the proceeds, if any, of the offering of the old notes that were not used for acquisitions.

Description of Our Outstanding Senior Subordinated Notes

Partly in connection with the transaction with ICI and Huntsman Specialty on June 30, 1999, we issued $600 million and (Euro)200 million 10 1/8% Senior Subordinated Notes pursuant to an indenture between us and Bank One, N.A., as trustee, as amended by the First Amendment to Indenture dated January 5, 2000 (the "Original Indenture"). Interest on the these notes is payable semi-annually at a rate of 10 1/8% per annum, and these notes will mature on July 1, 2009.

Our outstanding senior subordinated notes are redeemable (1) on or after July 1, 2004 at 105.063% of the principal amount thereof, declining ratably to par on and after July 1, 2007, and (2) prior to July 1, 2004 at 105.063% of the principal amount thereof, discounted to the redemption date using the treasury rate (for the dollar denominated notes) or the Bund rate (for the euro denominated notes) plus 0.50%, plus in each case accrued and unpaid interest to the date of redemption. In addition, at any time prior to July 1, 2002, we have the right to redeem up to 35% of the original principal amount of the these notes with the net proceeds of one or more offerings of capital stock at 110.125% of the principal amount plus accrued but unpaid interest to the date of redemption; provided that not less than 65% of the aggregate principal amount of either the dollar or euro senior subordinated notes originally issued must remain outstanding immediately after giving effect to such redemption (other than such notes held by Huntsman International or any of its affiliates).

Like the new notes offered in the exchange offer, our outstanding senior subordinated notes are unconditionally guaranteed by Eurofuels LLC, Eurostar Industries LLC, Huntsman EA Holdings LLC, Huntsman Ethyleneamines Ltd., Huntsman International Financial LLC, Huntsman International Fuels, L.P., Huntsman Propylene Oxide Holdings LLC, Huntsman Propylene Oxide Ltd., Huntsman Texas Holdings LLC, Tioxide Americas Inc. and Tioxide Group on a senior subordinated basis. The guarantees of our outstanding senior subordinated notes are also (1) general unsecured senior subordinated obligations of the guarantors, (2) effectively subordinated in right of payment to all existing and future senior debt of the guarantors, (3) equal in right of payment to all existing and future senior subordinated indebtedness of the guarantors and (4) senior in right of payment to any subordinated indebtedness of the guarantors.

The Original Indenture contains provisions that are parallel to those contained in the indenture governing the new notes offered in the exchange offer with respect to changes in control of our company and sales of assets by us, requiring us to repurchase or redeem our outstanding senior subordinated notes upon the occurrence of such events if we would be required to do so with respect to the new notes. The Original Indenture also contains the same restrictive covenants and events of default as the indenture governing the new notes. Please See "Description of Notes--Repurchase at the Option of Holders upon Change in Control", "Description of Notes--Certain Covenants", and "Description of Notes--Events of Default" for a description of such provisions.

DESCRIPTION OF NOTES

You can find the definitions of certain terms used in this description under the subheading "Certain Definitions". In this description, the phrase "Huntsman International" refers only to Huntsman International LLC and not to any of its subsidiaries, and "Huntsman International Holdings" refers only to Huntsman International Holdings LLC, our parent company. Additionally, the word "guarantors" refers to Eurofuels LLC, Eurostar Industries LLC, Huntsman EA Holdings LLC, Huntsman Ethyleneamines Ltd., Huntsman International Financial LLC, Huntsman International Fuels, L.P., Huntsman Propylene Oxide Holdings LLC, Huntsman Propylene Oxide Ltd., Huntsman Texas Holdings LLC, Tioxide Americas Inc. and Tioxide Group and any other Restricted Subsidiary of Huntsman International that in the future agrees to become a guarantor.

The old notes were, and the new notes will be, issued under an indenture among Huntsman International, the guarantors and The Bank of New York, as trustee, in a private transaction that will not be subject to the registration requirements of the Securities Act. See "Notice to Investors". The terms of the notes will include those stated in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, as amended (the "Trust Indenture Act").

The indenture will provide for the initial issuance of the (Euro)200 million aggregate principal amount of notes, which we refer to in this description as the initial notes. The indenture also will provide for additional issuances of notes in aggregate principal amounts of not less than (Euro)50 million per issuance (or $50 million per issuance) and not to exceed (Euro)500 million in the aggregate (or $500 million in the aggregate), which we refer to in this description as the additional notes. Any issuance of additional notes will be subject to our compliance with the covenant described below under "--Limitation on Incurrence of Additional Indebtedness" and provided that no default or Event of Default exists under the indenture at the time of issuance or would result therefrom. All newly issued notes will be substantially identical in all material respects other than issuance dates and will constitute a part of the same series, including with respect to redemption and matters requiring approval of the holders.

The following description is a summary of the material provisions of the indenture and the registration rights agreement relating to the notes. It does not restate those agreements in their entirety. We urge you to read the indenture and the registration rights agreement because they, and not this description, define your rights as holders of the notes. A copy of the indenture and registration rights agreement are available as described below under "Where You Can Find More Information".

Brief Description of the Notes and the Guarantees

The notes

The notes are:

. general unsecured senior subordinated obligations of Huntsman International;

. subordinated in right of payment to all existing and future Senior Debt of Huntsman International;

. equal in right of payment to all existing and future senior subordinated Indebtedness of Huntsman International;

. senior in right of payment to any subordinated Indebtedness of Huntsman International; and

. unconditionally guaranteed by the guarantors on a senior subordinated basis.

The Guarantees

As of the date of issuance of the notes, Eurofuels LLC, Eurostar Industries LLC, Huntsman EA Holdings LLC, Huntsman Ethyleneamines Ltd., Huntsman International Financial LLC, Huntsman International Fuels, L.P., Huntsman Propylene Oxide Holdings LLC, Huntsman Propylene Oxide Ltd., Huntsman Texas Holdings LLC, Tioxide Americas Inc. and Tioxide Group are our only subsidiaries that will guarantee Huntsman International's obligations under the notes. The obligations of the guarantors under their guarantees will be limited as necessary to minimize the risk that such guarantees would constitute a fraudulent conveyance under applicable law. See "Risk Factors--The notes and guarantees may be void, avoided or subordinated under laws governing fraudulent transfers, insolvency and financial assistance".

The guarantees of the notes:

. are general unsecured senior subordinated obligations of the guarantors;

. are effectively subordinated in right of payment to all existing and future Senior Debt of the guarantors;

. are equal in right of payment to all existing and future senior subordinated Indebtedness of the guarantors; and

. are senior in right of payment to any subordinated Indebtedness of the guarantors.

As of December 31, 2000, Huntsman International and the guarantors had $2,339 million of Senior Debt outstanding, and Huntsman International's subsidiaries which are not guarantors had approximately $11 million of Indebtedness outstanding.

The address of each of the guarantors is: c/o Huntsman International LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, and their phone number is (801) 584-5700.

As of the date of issuance of the notes, all the subsidiaries of Huntsman International will be "Restricted Subsidiaries". However, under certain circumstances we will be permitted to designate certain of our subsidiaries as "Unrestricted Subsidiaries". Unrestricted Subsidiaries will not be subject to the restrictive covenants in the indenture.

We and our Domestic Subsidiaries will make investments in our Foreign Subsidiaries either directly or by advancing funds to Huntsman International Financial or Tioxide Group, each of whom will in turn advance the funds to the Foreign Subsidiaries, either as a capital contribution or as an intercompany loan. At December 31, 2000, Huntsman International Financial held approximately $1.3 billion of unsecured indebtedness from our Foreign Subsidiaries. In addition, Huntsman (Holdings) U.K. ("Holdings U.K."), a direct wholly owned Restricted Subsidiary of Tioxide Group, held approximately $0.9 billion of secured Indebtedness from our Foreign Subsidiaries. However, in the event of a bankruptcy, liquidation or reorganization of a Foreign Subsidiary, there can be no assurance that the intercompany loans it owes to Holdings U.K. or Tioxide Group will not be declared unenforceable, equitably subordinated to other obligations of such Foreign Subsidiary or recharacterized as equity. In such an event, creditors of such Foreign Subsidiary will have a prior claim to all assets of such Foreign Subsidiary.

Subordination

The payment of principal, premium and interest, if any, on the notes will be subordinated to the prior payment in full in cash of all Senior Debt of Huntsman International.

The holders of Senior Debt will be entitled to receive payment in full in cash of Obligations due in respect of Senior Debt (including interest after the commencement of any

of the proceedings described below at the rate specified in the applicable Senior Debt) before the holders of notes will be entitled to receive any payment with respect to the notes (except that holders of notes may receive and retain Junior Permitted Securities and payments made from the trust described under "--Legal Defeasance and Covenant Defeasance"), in the event of any distribution to creditors of Huntsman International:

(1) in a liquidation or dissolution of Huntsman International;

(2) in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to Huntsman International or its property;

(3) in an assignment for the benefit of creditors; or

(4) in any marshaling of Huntsman International's assets and liabilities.

Huntsman International also may not make any payment in respect of the notes (except in Permitted Junior Securities or from the trust described under "--Legal Defeasance and Covenant Defeasance") if:

(1) a payment default on Designated Senior Debt occurs and is continuing beyond any applicable grace period; or

(2) any other default occurs and is continuing on Designated Senior Debt that permits holders of the Designated Senior Debt to accelerate its maturity and the trustee receives a notice of such default (a "Payment Blockage Notice") from Huntsman International or the holders of any Designated Senior Debt.

Payments on the notes shall be resumed:

(1) in the case of a payment default, upon the date on which such default is cured or waived; and

(2) in case of a nonpayment default, the earlier of the date on which such nonpayment default is cured or waived or 179 days after the date on which the applicable Payment Blockage Notice is received, unless the maturity of any Designated Senior Debt has been accelerated.

No new Payment Blockage Notice may be delivered unless and until 360 days have elapsed since the effectiveness of the immediately prior Payment Blockage Notice.

No nonpayment default that existed or was continuing on the date of delivery of any Payment Blockage Notice to the trustee shall be, or be made, the basis for a subsequent Payment Blockage Notice unless such default shall have been cured or waived for a period of not less than 180 days.

Huntsman International must promptly notify holders of Senior Debt if payment of the notes is accelerated because of an Event of Default.

As a result of the subordination provisions described above, in the event of a bankruptcy, liquidation or reorganization of Huntsman International, holders of the notes may recover less ratably than creditors of Huntsman International who are holders of Senior Debt. See "Risk Factors--Because the new notes are subordinated to senior debt, our assets will first be used to repay our senior debt and may not be sufficient to repay the new notes".

Principal, Maturity and Interest of the Notes

The notes are limited in aggregate principal amount to (Euro)700 million (or $700 million): (Euro)200 million of which were issued by us in denominations of (Euro)1,000 and integral multiples thereof, and (Euro)500 million (or $500 million) of which can only be issued in compliance with the

covenant described below under "--Limitation on Incurrence of Additional Indebtedness". The notes will mature on July 1, 2009 at the principal amount, plus accrued and unpaid interest to the maturity date.

Interest on the notes will accrue at the rate of 10 1/8% per annum from January 1, 2001 through maturity and will be payable semi-annually in arrears on January 1 and July 1, commencing on July 1, 2001. Huntsman International will make each interest payment to the holders of record of the notes on the immediately preceding December 15 and June 15.

Interest on the notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Optional Redemption

At any time prior to July 1, 2002, Huntsman International may on any one or more occasions redeem up to 35% of the aggregate principal amount of the notes originally issued (including the original principal amount of any additional notes subsequently issued under the indenture), at a redemption price of 110.125% of the principal amount thereof, plus accrued and unpaid interest to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that

(1) at least 65% of the aggregate principal amount of the notes

originally issued (including the original principal amount of any additional notes subsequently issued under the indenture) remains outstanding immediately after the occurrence of such redemption (excluding notes held by Huntsman International and its subsidiaries); and

(2) the redemption must occur within 120 days of the date of the closing of such Equity Offering.

Notice of any such redemption must be given within 90 days after the date of such Equity Offering. Huntsman International will publish a copy of such notice in accordance with the procedures described under "--Notices".

As used in the preceding paragraph, "Equity Offering" means any sale of Qualified Capital Stock of Huntsman International or any capital contribution to the equity of Huntsman International.

On or prior to July 1, 2004, Huntsman International may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at a redemption price (the "Make-Whole Price") equal to the greater of

(1) 100% of the principal amount thereof or

(2) the present value, as determined by an Independent Investment Banker, of

(A) 105.063% of the principal amount of the notes being redeemed as of July 1, 2004 (assuming a 360-day year consisting of twelve 30-day months) plus

(B) all required interest payments due on such notes through July 1, 2004 (excluding accrued interest), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Bund Rate, plus in each case accrued interest to the redemption date.

After July 1, 2004, Huntsman International may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest thereon, if any, to the

applicable redemption date, if redeemed during the twelve-month period beginning on July 1 of the years indicated below:

<TABLE>
<CAPTION>

Year	Redemption price
<S>	<C>
2004	105.063%
2005	103.375%
2006	101.688%
2007 and thereafter	100.000%

</TABLE>

Huntsman International will publish a redemption notice in accordance with the procedures described under "--Selection and Notice" and "--Notices".

Repurchase at the Option of Holders upon Change of Control

If a Change of Control occurs, each holder of the notes (including any additional notes subsequently issued under the indenture) will have the right to require Huntsman International to repurchase all or any part (equal to (Euro)1,000 or an integral multiple thereof) of that holder's notes pursuant to the Change of Control Offer. In the Change of Control Offer, Huntsman International will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of the notes repurchased plus accrued and unpaid interest thereon, if any, to the date of purchase. Within 30 days following any Change of Control, Huntsman International will mail a notice to each holder describing the transaction(s) that constitute the Change of Control and offering to repurchase the notes on the Change of Control Payment

Date specified in such notice, pursuant to the procedures required by the indenture and described in such notice. Huntsman International will also publish a notice of the offer to repurchase in accordance with the procedures described under "--Notices". Huntsman International will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control.

On the Change of Control Payment Date, Huntsman International will, to the extent lawful:

(1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and

(3) deliver or cause to be delivered to the trustee the notes so accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions thereof being purchased by Huntsman International.

The Paying Agent will promptly mail to each holder of notes so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each such new note will be in a principal amount of (Euro)1,000 or an integral multiple thereof.

Prior to complying with any provisions of this "Change of Control" covenant, but in any event within 30 days following a Change of Control, Huntsman International must either:

. repay in full and terminate all commitments under Indebtedness under the Credit Facilities and all other Senior Debt, if required under the terms of the Credit Facilities or such Senior Debt;

. offer to repay all commitments under all Indebtedness under the Credit Facilities and all such other Senior Debt and repay each lender that has accepted the offer; or

. obtain the requisite consents, if any, under the Credit Facilities and all other Senior Debt to permit the repurchase of the notes as provided below.

Except as described above with respect to a Change of Control, the indenture does not contain provisions that permit the holders of the notes to require that Huntsman International repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Selection and Notice

If less than all of the notes are to be redeemed at any time in connection with an optional redemption, the trustee will select notes for redemption as follows:

(1) if the notes are listed, in compliance with the requirements of the principal national securities exchange on which the notes are listed; or

(2) if the notes are not so listed, on a pro rata basis, by lot or by such method as the trustee shall deem fair and appropriate.

No notes of (Euro)1,000 or less shall be redeemed in part. Notices of redemption shall be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of notes to be redeemed at its registered address. Huntsman International will also publish a notice of redemption in accordance with the procedures described under "--Notices".

If any note is to be redeemed in part only, the notice of redemption that relates to that note shall state the portion of the principal amount at maturity thereof to be redeemed. A new note in principal amount at maturity equal to the unredeemed portion of the original note will be issued in the name of the holder thereof upon cancellation of the original note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Certain Covenants

Set forth below are summaries of certain covenants contained in the indenture.

Limitation on Incurrence of Additional Indebtedness. Huntsman International will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively, "incur") any Indebtedness other than Permitted Indebtedness; provided, however, that if no Default or Event of Default shall have occurred and be continuing at the time of or as a consequence of the incurrence of any such Indebtedness, Huntsman International and its Restricted Subsidiaries which are guarantors may incur Indebtedness (including Acquired Indebtedness), and Restricted Subsidiaries which are not guarantors may incur Acquired Indebtedness, in each case if, on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof, the Consolidated Fixed Charge Coverage Ratio of Huntsman International is greater than 2.0 to 1.0.

Limitation on Restricted Payments. Huntsman International will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment or immediately after giving effect thereto:

(A) a Default or an Event of Default shall have occurred and be continuing;

(B) Huntsman International is not able to incur at least $1.00 of additional Indebtedness other than Permitted Indebtedness in compliance with the "Limitation on Incurrence of Additional Indebtedness" covenant; or

(C) the aggregate amount of Restricted Payments made after June 30, 1999, including the fair market value as determined reasonably and in good faith by the board of managers of Huntsman International of non-cash amounts constituting Restricted Payments, shall exceed the sum of:

(1) 50% of the cumulative Consolidated Net Income (or if cumulative Consolidated Net Income shall be a loss, minus 100% of such loss) of Huntsman International earned from June 30, 1999 through the last day of the last full fiscal quarter immediately preceding the date the Restricted Payment occurs (the "Reference Date") (treating such period as a single accounting period); plus

(2) 100% of the aggregate net cash proceeds received by Huntsman International from any person (other than a subsidiary of Huntsman International) from the issuance and sale subsequent to June 30, 1999 and on or prior to the Reference Date of Qualified Capital Stock of Huntsman International (other than Specified Venture Capital Stock); plus

(3) without duplication of any amounts included in clause (2) above, 100% of the aggregate net cash proceeds of any equity contribution received by Huntsman International from a holder of Huntsman International's Capital Stock.

Notwithstanding the foregoing, the provisions set forth in the immediately preceding paragraph do not prohibit:

(1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration;

(2) the acquisition of any shares of Capital Stock of Huntsman International, either (A) solely in exchange for shares of Qualified Capital Stock of Huntsman International or (B) if no Default or Event of Default shall have occurred and be continuing, through the application of net proceeds of a substantially concurrent sale for cash (other than to a subsidiary of Huntsman International) of shares of Qualified Capital Stock of Huntsman International;

(3) the acquisition of any Indebtedness of Huntsman International that is subordinate or junior in right of payment to the notes either (A) solely in exchange for shares of Qualified Capital Stock of Huntsman International, or (B) if no Default or Event of Default shall have occurred and be continuing, through the application of net proceeds of a substantially concurrent sale or incurrence for cash (other than to a subsidiary of Huntsman International) of (x) shares of Qualified Capital Stock of Huntsman International or (y) Refinancing Indebtedness;

(4) so long as no Default or Event of Default shall have occurred and be continuing, repurchases by Huntsman International of, or dividends to Huntsman International Holdings to permit repurchases by Huntsman International Holdings of, Common Stock of Huntsman International or Huntsman International Holdings from employees of Huntsman International or any of its subsidiaries or their authorized representatives upon the death, disability or termination of employment of such employees, in an aggregate amount not to exceed $4 million in any calendar year;

(5) the redemption or repurchase of any Common Stock of Huntsman International held by a Restricted Subsidiary of Huntsman International which obtained such Common Stock directly from Huntsman International;

(6) distributions to the members of Huntsman International in accordance with the Tax Sharing Agreement;

(7) payments to Huntsman International Holdings for legal, audit, and other expenses directly relating to the administration of Huntsman International Holdings (including fees

and expenses relating to the Huntsman International Holdings Zero Coupon Notes) which when aggregated with loans made to Huntsman International Holdings in accordance with clause (12) under the definition of "Permitted Investment ", will not exceed $3 million in any fiscal year;

(8) the payment of consideration by a third party to equity holders of Huntsman International;

(9) additional Restricted Payments in an aggregate amount not to exceed $10 million since June 30, 1999;

(10) payments of dividends on Disqualified Capital Stock issued in accordance with "Limitation on Incurrence of Additional Indebtedness " above; and

(11) distributions and Investments in connection with our transaction with ICI and Huntsman Specialty and the financing thereof.

In determining the aggregate amount of Restricted Payments made subsequent to June 30, 1999 in accordance with clause (C) of the immediately preceding paragraph, cash amounts expended pursuant to clauses (1), (2) and (4) of this paragraph shall be included in such calculation.

Not later than the date of making any Restricted Payment pursuant to clause (C) of the second preceding paragraph or clause (9) of the immediately preceding paragraph, Huntsman International shall deliver to the trustee an officers' certificate stating that such Restricted Payment complies with the indenture and setting forth in reasonable detail the basis upon which the required calculations were computed, which calculations may be based upon Huntsman International's quarterly financial statements last provided to the trustee pursuant to "--Reports to Holders".

Limitation on Asset Sales. Huntsman International will not, and will not

permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Huntsman International or the applicable Restricted Subsidiary receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets that are sold or otherwise disposed of, as determined in good faith by Huntsman International's board of managers;

(2) at least 75% of the consideration received by Huntsman International or the applicable Restricted Subsidiary from the Asset Sale is in the form of cash or Cash Equivalents, and is received at the time of the Asset Sale. For the purposes of this provision, the amount of any liabilities shown on the most recent applicable balance sheet of Huntsman International or the applicable Restricted Subsidiary, other than liabilities that are by their terms subordinated to the notes, that are assumed by the transferee of any such assets will be deemed to be cash for purposes of this provision; and

(3) upon the consummation of an Asset Sale, Huntsman International applies, or causes the applicable Restricted Subsidiary to apply, the Net Cash Proceeds relating to the Asset Sale within 365 days of having received the Net Cash Proceeds.

Additionally, Huntsman International must apply the Net Cash Proceeds either:

(A) to prepay any Senior Debt, guarantor Senior Debt or Indebtedness of a Restricted Subsidiary that is not a guarantor and, in the case of any such Indebtedness under any revolving credit facility, effect a permanent reduction in the availability under such revolving credit facility;

(B) to make an investment in or expenditures for properties and assets (including Capital Stock of any entity) that replace the properties and assets that were the subject of the Asset Sale or in properties and assets (including Capital Stock of any entity) that will be used in the business of Huntsman International and its subsidiaries as existing on the date of issuance of the notes or in businesses reasonably related thereto ("Replacement Assets"); and/or

(C) to make an acquisition of all of the capital stock or assets of any person or division conducting a business reasonably related to that of Huntsman International or its subsidiaries.

With respect to clauses (B) and (C) above, Huntsman International only may apply Net Cash Proceeds in excess of $30 million in the aggregate since June 30, 1999 from Asset Sales involving assets of Huntsman International or a guarantor (other than the Capital Stock of a Foreign Subsidiary) towards

. assets which will be owned by Huntsman International or a guarantor and not constituting an Investment or

. the capital stock of a person that becomes a guarantor.

Any Net Proceeds that Huntsman International does not apply, or decides not to apply, in accordance with the preceding paragraph will constitute a "Net Proceeds Offer Amount". The 366th day after an Asset Sale or any earlier date on which the board of Huntsman International or board of the applicable Restricted Subsidiary determines not to apply the Net Cash Proceeds in accordance with the preceding paragraph is a "Net Proceeds Offer Trigger Date". When the aggregate amount of the Net Proceeds Offer Amount is equal to or exceeds $30 million, Huntsman International or such Restricted Subsidiary must make an offer to purchase (the "Net Proceeds Offer") on a date that is not less than 30 nor more than 45 days following the applicable Net Proceeds Offer Trigger Date, from

. all holders of notes (including any additional notes subsequently issued under the indenture) and

. all holders of other Indebtedness that

--is equal in right of payment with the notes and

--contains provisions requiring that an offer to purchase such other

Indebtedness be made with the proceeds from the Asset Sale,

on a pro rata basis, the maximum principal amount of notes and other Indebtedness that may be purchased with the Net Proceeds Offer Amount. The offer price in any Net Proceeds Offer will be equal to 100% of the principal value of the notes to be purchased, plus any accrued and unpaid interest to the date of purchase.

The following events will be deemed to constitute an Asset Sale and the Net Proceeds for such Asset Sale must be applied in accordance with this covenant:

- in the event any non-cash consideration received by Huntsman International or any Restricted Subsidiary of Huntsman International in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration); or

- in the event of the transfer of substantially all, but not all, of the property and assets of Huntsman International and its Restricted Subsidiaries as an entirety to a person in a transaction permitted under "--Merger, Consolidation and Sale of Assets", and as a result thereof Huntsman International is no longer an obligor on the notes, the

successor corporation shall be deemed to have sold the properties and assets of Huntsman International and its Restricted Subsidiaries not so transferred for purposes of this covenant, and shall comply with the provisions of this covenant with respect to such deemed sale as if it were an Asset Sale. In addition, the fair market value of such properties and assets of Huntsman International or its Restricted Subsidiaries deemed to be sold shall be deemed to be Net Cash Proceeds for purposes of this covenant.

Notwithstanding the provisions described in the immediately preceding paragraphs, Huntsman International and its Restricted Subsidiaries may consummate an Asset Sale without complying with such provisions to the extent:

(1) at least 80% of the consideration for such Asset Sale constitutes Replacement Assets; and

(2) such Asset Sale is for fair market value.

Any consideration that does not constitute Replacement Assets that is received by Huntsman International or any of its Restricted Subsidiaries in connection with any Asset Sale permitted under this paragraph will constitute Net Cash Proceeds and will be subject to the provisions described in the preceding paragraphs.

Each Net Proceeds Offer will be mailed to the record holders as shown on the register of holders within 30 days following the Net Proceeds Offer Trigger Date, with a copy to the trustee, and shall comply with the procedures set forth in the indenture. Upon receiving notice of the Net Proceeds Offer, holders may elect to tender their notes in whole or in part in integral multiples of (Euro)1,000, as the case may be, in exchange for cash. To the extent holders properly tender notes in an amount exceeding the Net Proceeds Offer Amount, notes of tendering holders will be purchased on a pro rata basis (based on amounts tendered). A Net Proceeds Offer shall remain open for a period of 20 business days or such longer period as may be required by law.

Huntsman International will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any securities laws or regulations conflict with the "Limitation on Asset Sale" provisions of the indenture, Huntsman International shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under the "Limitation on Asset Sale" provisions of the indenture by virtue thereof.

Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries. Huntsman International will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise

cause or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary of Huntsman International to (A) pay dividends or make any other distributions on or in respect of its Capital Stock; (B) make loans or advances or to pay any Indebtedness or other obligation owed to Huntsman International or any other Restricted Subsidiary of Huntsman International; or (C) transfer any of its property or assets to Huntsman International or any other Restricted Subsidiary of Huntsman International, except for such encumbrances or restrictions existing under or by reason of:

(1) applicable law;

(2) the indenture relating to the notes;

(3) customary non-assignment provisions of any contract or any lease governing a leasehold interest of Huntsman International or any Restricted Subsidiary of Huntsman International;

(4) any agreements existing at the time of acquisition of any person or the properties or assets of the person so acquired (including agreements governing Acquired Indebtedness), which encumbrance or restriction is not applicable to any person, or the properties or assets of any person, other than the person or the properties or assets of the person so acquired;

(5) agreements existing on the date of issuance of the notes to the extent and in the manner such agreements are in effect on such date;

(6) restrictions imposed by any agreement to sell assets or Capital Stock permitted under the indenture to any person pending the closing of such sale;

(7) any agreement or instrument governing Capital Stock of any person that is acquired;

(8) Indebtedness or other contractual requirements of a Securitization Entity in connection with a Qualified Securitization Transaction; provided that such restrictions apply only to such Securitization Entity;

(9) Liens incurred in accordance with the covenant described under "--Limitation on Liens";

(10) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(11) the Credit Facilities;

(12) any restriction under an agreement governing Indebtedness of a Foreign Subsidiary permitted under "--Limitation on Incurrence of Additional Indebtedness";

(13) customary restrictions in Capitalized Lease Obligations, security agreements or mortgages securing Indebtedness of Huntsman International or a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to such Capitalized Lease Obligations, security agreements or mortgages;

(14) customary provisions in joint venture agreements and other similar agreements (in each case relating solely to the respective joint venture or similar entity or the equity interests therein) entered into in the ordinary course of business;

(15) contracts entered into in the ordinary course of business, not relating to Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Huntsman International or any Restricted Subsidiary in any manner material to Huntsman International or any Restricted Subsidiary; and

(16) an agreement governing Indebtedness incurred to Refinance the Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clause (2), (4), (5), (8), (11), (12) or (13), above;

provided, however, that the provisions relating to such encumbrance or restriction contained in any such Indebtedness are no less favorable to Huntsman International in any material respect as determined by the board of managers of Huntsman International in their reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in agreements referred to in such clause (2), (4), (5), (8), (11), (12) or (13).

Limitation on Preferred Stock of Restricted Subsidiaries. Huntsman International will not permit any of its Restricted Subsidiaries to issue any Preferred Stock (other than to Huntsman International or to a Restricted Subsidiary of Huntsman International) or permit any person (other than Huntsman International or a Restricted Subsidiary of Huntsman International) to own any Preferred Stock of any Restricted Subsidiary of Huntsman International; provided, however, that

. Class A Shares and Class B Shares may be issued pursuant to the terms of the Contribution Agreement;

. any person that is not a Restricted Subsidiary of Huntsman International may issue Preferred Stock to equity holders of such person in exchange for equity interests if after such issuance such person becomes a Restricted Subsidiary; and

. Tioxide Southern Africa (Pty) Limited may issue Preferred Stock to its equity holders in exchange for its equity interests.

Limitation on Liens. Huntsman International shall not, and shall not permit any of its Restricted Subsidiaries to, create, incur or otherwise cause or suffer to exist or become effective any Liens of any kind upon any property or assets of Huntsman International or any Restricted Subsidiary, now owned or hereafter acquired, which secures Indebtedness pari passu with or subordinated to the notes unless

. if such Lien secures Indebtedness which is pari passu with the notes, then the notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligation is no longer secured by a Lien; or

. if such Lien secures Indebtedness which is subordinated to the notes, any such Lien shall be subordinated to a Lien granted to the holders of the notes in the same collateral as that securing such Lien to the same extent as such subordinated Indebtedness is subordinated to the notes.

Prohibition on Incurrence of Senior Subordinated Debt. Huntsman International will not incur or suffer to exist Indebtedness that is senior in right of payment to the notes and subordinate in right of payment to any other Indebtedness of Huntsman International.

Merger, Consolidation and Sale of Assets. Huntsman International will not, in a single transaction or series of related transactions, consolidate or merge with or into any person, or sell, transfer, or otherwise dispose of (or permit any Restricted Subsidiary of Huntsman International to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of Huntsman International's assets (determined on a consolidated basis for Huntsman International and Huntsman International's Restricted Subsidiaries) unless:

(1) either (A) Huntsman International shall be the surviving or continuing corporation or (B) the person (if other than Huntsman International) formed by such consolidation is an entity organized and validly existing under the laws of the United States or any State thereof or the District of Columbia (the "Surviving Entity");

(2) the Surviving Entity, if any, expressly assumes by a supplemental indenture that is in form and substance satisfactory to the trustee all rights and obligations of Huntsman International under the notes and the indenture;

(3) immediately after giving effect to such transaction, including the assumption of the notes, Huntsman International or the Surviving Entity is able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to the "--Limitation on Incurrence of

Additional Indebtedness" covenant;

(4) immediately before and after giving effect to such transaction, including the assumption of the notes, no default or Event of Default occurred or exists; and

(5) Huntsman International or the Surviving Entity shall have delivered to the trustee an officers' certificate and an opinion of counsel, stating that all requirements under the indenture for such a transaction have been satisfied.

Each guarantor (other than any guarantor whose guarantee is to be released in accordance with the terms of the guarantee and the indenture in connection with any

transaction complying with the provisions of "--Limitation on Asset Sales") will not, and Huntsman International will not cause or permit any guarantor to, consolidate with or merge with or into any person other than Huntsman International or any other guarantor unless:

(1) the entity formed by or surviving any such consolidation or merger (if other than the guarantor) or to which such sale, lease, conveyance or other disposition shall have been made assumes by supplemental indenture all of the obligations of the guarantor on the guarantee;

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and

(3) immediately after giving effect to such transaction and the use of any net proceeds therefrom on a pro forma basis, Huntsman International could satisfy the provisions of clause (2) of the first paragraph of this covenant.

Any merger or consolidation of a guarantor with and into Huntsman International (with Huntsman International being the surviving entity) or another guarantor need not comply with the first paragraph of this covenant.

Notwithstanding anything in this section to the contrary,

(1) Huntsman International may merge with an Affiliate that has no material assets or liabilities and that is incorporated or organized solely for the purpose of reincorporating or reorganizing Huntsman International in another state of the United States or the District of Columbia without complying with clause (3) of the first paragraph of this covenant and

(2) any transaction characterized as a merger under applicable state law where each of the constituent entities survives, will not be treated as a merger for purposes of this covenant, but instead will be treated as

. an Asset Sale, if the result of such transaction is the transfer of assets by Huntsman International or a Restricted Subsidiary, or

. an Investment, if the result of such transaction is the acquisition of assets by Huntsman International or a Restricted Subsidiary.

Limitations on Transactions with Affiliates. Huntsman International will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions with, or for the benefit of, any of its Affiliates (each an "Affiliate Transaction"), other than

(1) Affiliate Transactions permitted under the provision described in the last paragraph of this covenant and

(2) Affiliate Transactions on terms that are no less favorable to Huntsman International or the relevant Restricted Subsidiary than those terms that might reasonably have been obtained in a comparable transaction by Huntsman International or the relevant Restricted Subsidiary and an unrelated person.

The board of managers of Huntsman International and the board of the

relevant Restricted Subsidiary must approve each Affiliate Transaction to which they are a party that involves aggregate payments or other property with a fair market value in excess of $5 million. This approval must be evidenced by a board resolution that states that the board has determined that the transaction complies with the foregoing provisions.

If Huntsman International or any Restricted Subsidiary of Huntsman International enters into an Affiliate Transaction that involves an aggregate fair market value of more than $10 million, then prior to the consummation of the Affiliate Transaction, the parties to such

Affiliate Transaction must obtain a favorable opinion as to the fairness of such transaction or series of related transactions to Huntsman International or the relevant Restricted Subsidiary, as the case may be, from a financial point of view, from an Independent Financial Advisor and file the same with the trustee.

The restrictions described in the preceding paragraphs of this covenant do not apply to:

. reasonable fees and compensation paid to and indemnity provided on behalf of, officers, directors, manager, employees or consultants of Huntsman International or any Restricted Subsidiary of Huntsman International as determined in good faith by Huntsman International's board of managers or senior management;

. transactions exclusively between or among Huntsman International and any of its Restricted Subsidiaries or exclusively between or among such Restricted Subsidiaries, provided such transactions are not otherwise prohibited by the indenture;

. any agreement as in effect as of the date of issuance of the notes or contemplated under the contribution agreement or any amendment thereto or any transaction contemplated thereby in any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the holders in any material respect than the original agreement;

. Permitted Investments and Restricted Payments made in compliance with "--Limitation on Restricted Payments";

. transactions between any of Huntsman International, any of its subsidiaries and any Securitization Entity in connection with a Qualified Securitization Transaction, in each case provided that such transactions are not otherwise prohibited by the indenture; and

. transactions with distributors or other purchases or sales of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the indenture which when taken together are fair to Huntsman International or the Restricted Subsidiaries as applicable, in the reasonable determination of the board of managers of Huntsman International or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Limitation of Guarantees by Restricted Subsidiaries. Huntsman International will not permit any of its Restricted Subsidiaries, directly or indirectly, by way of the pledge of any intercompany note or otherwise, to assume, guarantee or in any other manner become liable with respect to any Indebtedness of Huntsman International or any other Restricted Subsidiary other than:

(A) Indebtedness under Currency Agreements and Commodity Agreements in reliance on clause (5) of the definition of "Permitted Indebtedness";

(B) Interest Swap Obligations incurred in reliance on clause (4) of the definition of "Permitted Indebtedness"; or

(C) any guarantee by a Foreign Subsidiary of Indebtedness of another Foreign Subsidiary permitted under "--Limitation on Incurrence of Additional Indebtedness",

unless, in any such case:

(1) such Restricted Subsidiary that is not a guarantor guarantees payment of the notes;

(2) any such assumption, guarantee or other liability by such Restricted Subsidiary that is provided in respect of Senior Debt does not contain subordination provisions that are no less favorable in any material respect to the holders of the notes than the subordination provisions contained in the indenture; and

(3) any such assumption, guarantee or other liability by such Restricted Subsidiary that is provided in respect of Indebtedness that is expressly subordinated to the notes is subordinated to the guarantee of the notes pursuant to subordination provisions no less favorable in any material respect to the holders of the notes than the subordination provisions contained in the indenture.

In addition, any Restricted Subsidiary that enters into a guarantee of the notes under clause (1) above will be automatically and unconditionally released and discharged from its obligations under such guarantee when any of the following occur:

. such Restricted Subsidiary is unconditionally released from its liability with respect to the Indebtedness in connection with which such guarantee of the notes was executed;

. all of the Capital Stock in, or all or substantially all of the assets of, such Restricted Subsidiary, or the parent of such Restricted Subsidiary, is transferred to a person that is not a Restricted Subsidiary in accordance with the indenture and such Restricted Subsidiary has been released of its obligations with respect to the Indebtedness in connection with which such guarantee of the notes was executed; or

. such Restricted Subsidiary becomes an Unrestricted Subsidiary.

Capital Stock of Certain Subsidiaries. Huntsman International will at all times hold, directly or indirectly, through a wholly owned Restricted Subsidiary:

(1) all issued and outstanding Capital Stock of Tioxide Group, other than shares of Class A Shares issued pursuant to the terms of the Contribution Agreement, which will be held by an ICI Affiliate; and

(2) all issued and outstanding Capital Stock of Holdings U.K., other than shares of Class B Shares issued pursuant to the terms of the Contribution Agreement, which will be held by a Huntsman Affiliate.

Neither Tioxide Group nor Holdings U.K. will issue any Capital Stock (or any direct or indirect rights, options or warrants to acquire such Capital Stock) to any person other than Huntsman International or a wholly owned Restricted Subsidiary of Huntsman International except to qualify directors if required by applicable law or other similar legal requirements and the Class A Shares and Class B Shares described in the preceding sentence.

Tioxide Group will not make any direct or indirect distribution with respect to its Capital Stock to any person other than Huntsman International or a wholly owned Restricted Subsidiary of Huntsman International except that after Holdings U.K. has repaid its promissory note to Huntsman International Financial, Tioxide Group may pay dividends on its Class A Shares in an amount not to exceed 1% of the dividends paid by Tioxide Group on its other Capital Stock. Holdings U.K. will not make any direct or indirect distribution with respect to its Capital Stock to any person other than Huntsman International or a wholly owned Restricted Subsidiary of Huntsman International and other than nominal dividends on the Class B Shares.

Conduct of Business. Huntsman International and its Restricted Subsidiaries (other than a Securitization Entity) will not engage in any businesses which are not the same, similar or related to the businesses in which Huntsman International and its Restricted Subsidiaries were engaged on the date of

issuance of the notes, except to the extent that after engaging in any new business, Huntsman International and its Restricted Subsidiaries, taken as a whole, remain substantially engaged in similar lines of business as were conducted by them on the date of issuance of the notes. Huntsman International Financial shall only conduct the business of holding Indebtedness of Restricted Subsidiaries of Huntsman International and will not incur or be liable for any Indebtedness other than guarantees otherwise permitted under

the indenture. Tioxide Group will only conduct the business of holding the equity interests in Restricted Subsidiaries and will not incur or be liable for any Indebtedness other than guarantees otherwise permitted under the indenture. Holdings U.K. will only conduct the business of holding equity interests and Indebtedness of Restricted Subsidiaries and will not incur or be liable for any Indebtedness other than Indebtedness owing to Huntsman International or Huntsman International Financial.

Huntsman International and its Domestic Subsidiaries may advance funds to any Foreign Subsidiary only if such Funds are either:

(1) advanced directly by Huntsman International or a Domestic Subsidiary;

(2) contributed to Huntsman International Financial as common equity and Huntsman International Financial loans such funds, directly or indirectly, through wholly owned Restricted Subsidiaries, to such Foreign Subsidiary; or

(3) contributed to Tioxide Group as common equity and Tioxide Group invests such funds in such Foreign Subsidiary.

Reports to Holders. Whether or not required by the SEC, so long as any notes are outstanding, after the date the exchange offer is required to be consummated, Huntsman International must furnish to the holders of notes, within the time periods specified in the SEC's rules and regulations, and make available to securities analysts and potential investors upon request:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the SEC on Forms 10-Q and 10-K if Huntsman International were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by Huntsman International's certified independent accountants; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if Huntsman International were required to file such reports.

If Huntsman International has designated any of its subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of Huntsman International and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of Huntsman International.

Events of Default

Each of the following will constitute an "Event of Default" under the indenture:

(1) the failure to pay interest on any notes when the same becomes due and payable and the default continues for a period of 30 days;

(2) the failure to pay principal on any notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise, whether or not such payment is prohibited by the subordination provisions of the indenture;

(3) the failure of Huntsman International or any guarantor to comply

with any covenant or agreement contained in the indenture for a period of 60 days after Huntsman International receives a written notice specifying the default (and demanding that such default be remedied) from the trustee or the holders of at least 25% of the outstanding

principal amount of the notes, including any additional notes subsequently issued under the indenture, (except in the case of a default with respect to the "Merger, Consolidation and Sale of Assets" covenant, which will constitute an Event of Default with such notice requirement but without such passage of time requirement);

(4) any default under any agreement governing Indebtedness of Huntsman International or any of its Restricted Subsidiaries, if that default:

(A) is caused by the failure to pay at final maturity the principal amount of any Indebtedness after giving effect to any applicable grace periods and any extensions of time for payment of such Indebtedness; or

(B) results in the acceleration of the final stated maturity of any such Indebtedness;

and in each case, the aggregate principal amount of such Indebtedness unpaid or accelerated equals or exceeds $25 million and has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such final maturity or acceleration;

(5) the failure of Huntsman International or its Restricted Subsidiaries to pay or otherwise discharge or stay one or more judgments in an aggregate amount exceeding $25 million, which are not covered by indemnities or third party insurance as to which the person giving such indemnity or such insurer has not disclaimed coverage, for a period of 60 days after such judgments become final and non-appealable;

(6) certain events of bankruptcy affecting Huntsman International or any of its Significant Subsidiaries; or

(7) the failure of any guarantee of any Significant Subsidiary to be in full force and effect or any of the guarantors denies its liability under its guarantee.

If an Event of Default arising from certain events of bankruptcy with respect to Huntsman International occurs and is continuing, then all unpaid principal of, and premium, if any, and accrued and unpaid interest on all of the notes will become immediately due and payable without further action or notice. If any other Event of Default occurs and is continuing, then the trustee or the holders of at least 25% in principal amount of notes (including any additional notes subsequently issued under the indenture) may declare the principal of and accrued interest on all the notes to be due and payable by notice in writing (the "Acceleration Notice") to Huntsman International and the trustee, which notice must also specify that it is a "notice of acceleration". In that event, the notes will become immediately due and payable unless, if there are any amounts outstanding under the Designated Senior Debt, then the notes will become immediately due and payable only upon the first to occur of:

. an acceleration under the Designated Senior Debt; or

. five business days after receipt by Huntsman International and the Representative under the Designated Senior Debt of such Acceleration Notice.

At any time after a declaration of acceleration with respect to the notes as described in the preceding paragraph, the holders of a majority in principal amount of the notes (or any additional notes) may rescind and cancel such declaration and its consequences:

(1) if the rescission would not conflict with any judgment or decree;

(2) if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of the acceleration;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid;

(4) if Huntsman International has paid the trustee its reasonable compensation and reimbursed the trustee for its expenses, disbursements and advances; or

(5) in the event of the cure or waiver of an Event of Default of the type described in clause (6) of the above description of Events of Default, the trustee shall have received an officers' certificate and an opinion of counsel that such Event of Default has been cured or waived.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

The holders of a majority in aggregate principal amount of the notes (including the aggregate principal amount of any additional notes subsequently issued under the indenture) may waive any existing default or Event of Default under the indenture, and its consequences, except a default in the payment of the principal of or interest on any notes.

Holders of the notes may not enforce the indenture or the notes except as provided in the indenture. Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding notes (including the aggregate principal amount of any the outstanding additional notes subsequently issued under the indenture) may direct the trustee in its exercise of any trust or power or may exercise any of the trustee's powers.

Subject to the provisions of the indenture relating to the duties of the trustee, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any of the holders unless those holders have offered the trustee reasonable indemnity. The trustee may withhold from holders of the notes notice of any continuing Default or Event of Default, other than a Default or Event of Default relating to the payment of principal, premium or interest, if it determines that withholding notice is in the best interest of the holders.

Under the indenture, Huntsman International will be required to provide an officers' certificate to the trustee promptly upon any such officer obtaining knowledge of any Default or Event of Default, and will provide such certification at least annually as to whether or not they know of any Default or Event of Default, that has occurred and, if applicable, describe such Default or Event of Default and the status thereof.

Legal Defeasance and Covenant Defeasance

Huntsman International may, at its option and at any time, elect to have its obligations and the obligations of the guarantors discharged with respect to the outstanding notes ("Legal Defeasance"). Legal Defeasance means that Huntsman International will be deemed to have paid and discharged the entire indebtedness represented by the outstanding notes, except for:

(1) the rights of holders to receive payments in respect of the principal of, premium, if any, and interest on the outstanding notes when such payments are due from the trust fund referred to below;

(2) Huntsman International's obligations with respect to the notes concerning issuing temporary notes, registration of notes, mutilated, destroyed, lost or stolen notes and the maintenance of an office or agency for payments;

(3) the rights, powers, trust, duties and immunities of the trustee and Huntsman International's obligations in connection therewith; and

(4) the Legal Defeasance provisions of the indenture.

In addition, Huntsman International may, at its option and at any time, elect to have the obligations of Huntsman International released with respect to certain of its covenants that are

described in the indenture ("Covenant Defeasance") and will be absolved from liability thereafter for failing to comply with such obligations with respect to the notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, reorganization and insolvency events) described under "Events of Default" will no longer constitute an Event of Default with respect to the notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) Huntsman International must irrevocably deposit with the trustee, in trust, for the benefit of the holders of the notes, euros or non-callable government obligations of any member nation of the European Union whose official currency is the euro, rated AAA or better by S&P and Aaa or better by Moody's, in such amounts as will be sufficient, in the opinion of a nationally recognized firm of independent public accountants, to pay the principal of, premium, if any, and interest on the notes on the stated date for payment thereof or on the applicable redemption date;

(2) in the case of Legal Defeasance, Huntsman International shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee confirming that:

(A) Huntsman International has received from, or there has been published by, the Internal Revenue Service a ruling; or

(B) since the date of the indenture, there has been a change in the applicable federal income tax law,

in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; provided, however, such opinion of counsel shall not be required if all the notes will become due and payable on the maturity date within one year or are to be called for redemption within one year under arrangements satisfactory to the trustee);

(3) in the case of Covenant Defeasance, Huntsman International shall have delivered to the trustee an opinion of counsel in the United States reasonably acceptable to the trustee confirming that the holders of the outstanding notes will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no default or Event of Default shall have occurred and be continuing on the date of such deposit insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time in the period ending on the 91st day after the date of deposit;

(5) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under the indenture or any other instrument or material agreement to which Huntsman International or any of its subsidiaries is a party or by which Huntsman International or any of its subsidiaries is bound;

(6) Huntsman International shall have delivered to the trustee an officers' certificate stating that the deposit was not made by Huntsman International with the intent of preferring the holders of the notes over any other creditors of Huntsman International or with the intent of defeating, hindering, delaying or defrauding any other creditors of Huntsman International or others;

(7) Huntsman International shall have delivered to the trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance have been complied with; and

(8) Huntsman International shall have delivered to the trustee an opinion of counsel to the effect that:

. either (A) Huntsman International has assigned all its ownership interest in the trust funds to the trustee or (B) the trustee has a valid perfected security interest in the trust funds; and

. assuming no intervening bankruptcy of Huntsman International between the date of the deposit and the 124th day following the perfection of a security interest in the deposit and that no holder is an insider of Huntsman International, after the 124th day following the perfection of a security interest in the deposit, the trust funds will not be subject to avoidance as a preference under Section 547 of the Federal Bankruptcy Code.

Satisfaction and Discharge

The indenture will be discharged and will cease to be of further effect, except as to surviving rights or registration of transfer or exchange of the notes, as to all outstanding notes when:

(1) either

(A) all the existing authenticated and delivered notes (except lost, stolen or destroyed notes that have been replaced or paid and notes for whose payment money has been deposited in trust or segregated and held in trust by Huntsman International and repaid to Huntsman International or discharged from such trust) have been delivered to the trustee for cancellation; or

(B) all notes not previously delivered to the trustee for cancellation have become due and payable, and Huntsman International has irrevocably deposited, or caused to be deposited, with the trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the notes not already delivered to the trustee for cancellation, for principal of, premium, if any, and interest on the notes to the date of deposit together with irrevocable instructions from Huntsman International directing the trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(2) Huntsman International has paid all other sums payable under the indenture by Huntsman International; and

(3) Huntsman International has delivered to the trustee an officers' certificate and an opinion of counsel stating that all conditions precedent under the indenture relating to the satisfaction and discharge of the indenture have been complied with.

All funds that remain unclaimed for one year will be paid to Huntsman International, and thereafter holders of the notes must look to Huntsman International for payment as general creditors.

Cancellation

All notes that are redeemed by or on behalf of Huntsman International will be cancelled and, accordingly, may not be reissued or resold. If Huntsman International purchases any notes, such acquisition shall not operate as a redemption unless such notes are surrendered for cancellation.

Withholding Taxes

Under certain circumstances, a holder of notes may be subject to withholding taxes and Huntsman International will not be required to pay any additional amounts to cover such withholding taxes.

Modification of the Indenture

Without the consent of each holder of an outstanding note affected, no amendment and waiver may:

(1) reduce the amount of notes whose holders must consent to an amendment;

(2) reduce the rate of or change the time for payment of interest, including, defaulted interest, on any notes;

(3) reduce the principal of or change the fixed maturity of any notes, or change the date on which any notes may be subject to redemption or repurchase, or reduce the redemption or repurchase price for the notes;

(4) make any notes payable in money other than that stated in the notes;

(5) make any change in provisions of the indenture relating to the rights of holders of notes to receive payment of principal of and interest on the notes or permitting holders of a majority in principal amount of notes to waive defaults or Events of Default;

(6) amend, change or modify in any material respect the obligation of Huntsman International to make and complete a Change of Control Offer in the event of a Change of Control or make and complete a Net Proceeds Offer with respect to any Asset Sale that has been completed;

(7) modify or change any provision of the indenture affecting the subordination on ranking of the notes or any guarantee in a manner which adversely affects the holders; or

(8) release any guarantor from any of its obligations under its guarantee or the indenture otherwise than in accordance with the terms of the indenture.

Other modifications and amendments of the indenture may be made with the consent of the holders of a majority in principal amount of the then outstanding notes issued under the indenture (including the aggregate principal amount of any additional notes subsequently issued under the indenture).

Without the consent of any holder of the notes, Huntsman International, the guarantors and the trustee may amend or supplement the indenture or the notes to:

(1) cure any ambiguities, defect or inconsistency;

(2) provide for the assumption of Huntsman International's obligations to holders of notes in the case of a merger or consolidation or sale of all or substantially all of Huntsman International's assets;

(3) provide for uncertificated notes in addition to or in place of certificated notes;

(4) make any change that would provide any additional rights or benefits to the holders of notes or that does not adversely affect in any material respect the rights under the indenture of any such holder; or

(5) comply with requirements of the SEC in order to effect or maintain the qualification of the indenture under the Trust Indenture Act.

Governing Law

The indenture will provide that it, the notes and the guarantee will be governed by, and construed in accordance with, the laws of the State of New York but without giving effect to

applicable principles of conflicts of law to the extent that the application of the law of another jurisdiction would be required thereby.

The Trustee

The indenture will provide that, except during the continuance of an Event of Default, the trustee will perform only such duties as are specifically set forth in the indenture or the Trust Indenture Act. During the existence of an Event of Default, the trustee will exercise such rights and powers vested in it

by the indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his own affairs.

The indenture and the provisions of the Trust Indenture Act will contain certain limitations on the rights of the trustee, should it become a creditor of Huntsman International, to obtain payments of claims in certain cases or to realize on certain property received in respect of any such claim as security or otherwise. Subject to the Trust Indenture Act, the trustee will be permitted to engage in other transactions; provided that if the trustee acquires any conflicting interest as described in the Trust Indenture Act, it must eliminate such conflict or resign.

Notices

All notices shall be deemed to have been given (1) the mailing by first class mail, postage prepaid, of such notices to holders of the notes at their registered addresses as recorded in the Register; and (2) so long as the notes are listed on the Luxembourg Stock Exchange and it is required by the rules of the Luxembourg Stock Exchange, publication of such notice to the holders of the notes in English in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or, if such publication is not practicable, in one other leading English language daily newspaper with general circulation in Europe, such newspaper being published on each business day in morning editions, whether or not it shall be published on Saturday, Sunday or holiday editions.

Certain Definitions

Set forth below is a summary of certain of the defined terms used in the indenture. Reference is made to the indenture for the full definition of all such terms, as well as any other terms used herein for which no definition is provided.

"Acquired Indebtedness" means Indebtedness of a person or any of its subsidiaries existing at the time such person becomes a Restricted Subsidiary of Huntsman International or at the time it merges or consolidates with Huntsman International or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such person and in each case not incurred by such person in connection with, or in anticipation or contemplation of, such person becoming a Restricted Subsidiary of Huntsman International or such acquisition, merger or consolidation, except for Indebtedness of a person or any of its subsidiaries that is repaid at the time such person becomes a Restricted Subsidiary of Huntsman International or at the time it merges or consolidates with Huntsman International or any of its Restricted Subsidiaries.

"Adjusted Bund Rate" means with respect to any redemption date, the mid-market yield, under the heading which represents the average for the immediately prior week, appearing on Reuters page AABBUND01, or its successor, for the maturity corresponding to July 1, 2009 (if no maturity date is within three months before or after July 1, 2009, yields for the two published maturities most closely corresponding to July 1, 2009 shall be determined and the

Bund yield shall be interpolated or extrapolated from such yields on a straight line basis, rounding to the nearest month), plus 0.50%. The Bund Rate shall be calculated on the third business day preceding such redemption date.

"Affiliate" means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing; provided however that none of the initial purchasers or their Affiliates shall be deemed to be an Affiliate of Huntsman International.

"Asset Acquisition" means:

. an Investment by Huntsman International or any Restricted Subsidiary of

Huntsman International in any other person pursuant to which such person shall become a Restricted Subsidiary of Huntsman International or of any Restricted Subsidiary of Huntsman International, or shall be merged with or into Huntsman International or of any Restricted Subsidiary of Huntsman International; or

. the acquisition by Huntsman International or any Restricted Subsidiary of Huntsman International of the assets of any person (other than a Restricted Subsidiary of Huntsman International) which constitute all or substantially all of the assets of such person or comprises any division or line of business of such person or any other properties or assets of such person other than in the ordinary course of business.

"Asset Sale" means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value by Huntsman International or any of its Restricted Subsidiaries (including any Sale and Leaseback Transaction) to any person other than Huntsman International or a Restricted Subsidiary of Huntsman International of (A) any Capital Stock of any Restricted Subsidiary of Huntsman International; or (B) any other property or assets of Huntsman International or any Restricted Subsidiary of Huntsman International other than in the ordinary course of business; provided, however, that Asset Sales shall not include:

(1) a transaction or series of related transactions for which Huntsman International or its Restricted Subsidiaries receive aggregate consideration of less than $5 million;

(2) sales of accounts receivable and related assets (including contract rights) of the type specified in the definition of "Qualified Securitization Transaction" to a Securitization Entity for the fair market value thereof;

(3) sales or grants of licenses to use the patents, trade secrets, know-how and other intellectual property of Huntsman International or any of its Restricted Subsidiaries to the extent that such license does not prohibit Huntsman International or any of its Restricted Subsidiaries from using the technologies licensed or require Huntsman International or any of its Restricted Subsidiaries to pay any fees for any such use;

(4) the sale, lease, conveyance, disposition or other transfer

. of all or substantially all of the assets of Huntsman International as permitted under "Merger, Consolidation and Sale of Assets",

. of any Capital Stock or other ownership interest in or assets or property of an Unrestricted Subsidiary or a person which is not a subsidiary,

. pursuant to any foreclosure of assets or other remedy provided by applicable law to a creditor of Huntsman International or any subsidiary of Huntsman International with a Lien on such assets, which Lien is permitted under the indenture; provided that such foreclosure or other remedy is conducted in a commercially reasonable manner or in accordance with any bankruptcy law,

. involving only Cash Equivalents, Foreign Cash Equivalents or inventory in the ordinary course of business or obsolete equipment in the ordinary course of business consistent with past practices of Huntsman International or

. including only the lease or sublease of any real or personal property in the ordinary course of business,

(5) the consummation of any transaction in accordance with the terms of "--Limitation on Restricted Payments"; and

(6) Permitted Investments.

"Capital Stock" means:

. with respect to any person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such person and

. with respect to any person that is not a corporation, any and all partnership, membership or other equity interests of such person.

"Capitalized Lease Obligation" means, as to any person, the obligations of such person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means:

(1) a marketable obligation, maturing within two years after issuance thereof, issued or guaranteed by the United States of America or an instrumentality or agency thereof;

(2) a certificate of deposit or banker's acceptance, maturing within one year after issuance thereof, issued by any lender under the Credit Facilities, or a national or state bank or trust company or a European, Canadian or Japanese bank, in each case having capital, surplus and undivided profits of at least $100,000,000 and whose long-term unsecured debt has a rating of "A" or better by S&P or A2 or better by Moody's or the equivalent rating by any other nationally recognized rating agency (provided that the aggregate face amount of all Investments in certificates of deposit or bankers' acceptances issued by the principal offices of or branches of such European or Japanese banks located outside the United States shall not at any time exceed 33% of all Investments described in this definition);

(3) open market commercial paper, maturing within 270 days after issuance thereof, which has a rating of A1 or better by S&P or P1 or better by Moody's, or the equivalent rating by any other nationally recognized rating agency;

(4) repurchase agreements and reverse repurchase agreements with a term not in excess of one year with any financial institution which has been elected primary government securities dealers by the Federal Reserve Board or whose securities are rated AA- or better by S&P or Aa3 or better by Moody's or the equivalent rating by any other nationally recognized rating agency relating to marketable direct obligations issued or

unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America;

(5) "Money Market" preferred stock maturing within six months after issuance thereof or municipal bonds issued by a corporation organized under the laws of any state of the United States, which has a rating of "A" or better by S&P or Moody's or the equivalent rating by any other nationally recognized rating agency;

(6) tax exempt floating rate option tender bonds backed by letters of credit issued by a national or state bank whose long-term unsecured debt has a rating of AA or better by S&P or Aa2 or better by Moody's or the equivalent rating by any other nationally recognized rating agency; and

(7) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody's or any other mutual fund holding assets consisting (except for de minimus amounts) of the type specified in clauses (1) through (6) above.

"Change of Control" means

(1) prior to the initial public equity offering of Huntsman International, the failure by Mr. Jon M. Huntsman, his spouse, direct descendants, an entity controlled by any of the foregoing and/or by a trust of the type described hereafter, and/or a trust for the benefit of any of

the foregoing (the "Huntsman Group"), collectively to have the power, directly or indirectly, to vote or direct the voting of securities having at least a majority of the ordinary voting power for the election of directors (or the equivalent) of Huntsman International or

(2) after the initial public equity offering, the occurrence of the following:

(A) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more members of the Huntsman Group, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person shall be deemed to have "beneficial ownership" of all securities that such person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), directly or indirectly, of 35% or more of the then outstanding voting capital stock of Huntsman International other than in a transaction having the approval of the board of managers of Huntsman International at least a majority of which members are Continuing Managers; or

(B) Continuing Managers shall cease to constitute at least a majority of the managers constituting the board of managers of Huntsman International.

"Class A Shares" means the Class A Shares of Tioxide Group which have voting rights but no rights to dividends and a nominal liquidation preference.

"Class B Shares" means the Class B Shares of Holdings U.K. which have voting rights, a right to nominal dividends and a nominal liquidation preference.

"Commodity Agreement" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by Huntsman International or any of its Restricted Subsidiaries designed to protect Huntsman International or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually at that time used in the ordinary course of Huntsman International or its Restricted Subsidiaries.

"Common Stock" of any person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such person's common stock, whether outstanding on the date of issuance of the notes or issued thereafter, and includes, without limitation, all series and classes of such common stock.

"Consolidated EBITDA" means, with respect to any person, for any period, the sum (without duplication) of

(1) Consolidated Net Income,

(2) to the extent Consolidated Net Income has been reduced thereby,

(A) all income taxes of such person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period (other than income taxes attributable to extraordinary, unusual or nonrecurring gains or losses or taxes attributable to sales or dispositions outside the ordinary course of business) and Permitted Tax Distributions paid during such period,

(B) Consolidated Interest Expense and

(C) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period.

All as determined on a consolidated basis for such person and its Restricted Subsidiaries in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to any person, the ratio of Consolidated EBITDA of such person during the four full fiscal quarters for which financial statements are available under "--Reports to Holders" (the "Four Quarter Period") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (the "Transaction Date") to Consolidated Fixed Charges of such

person for the Four Quarter Period.

In addition to the foregoing, for purposes of this definition, "Consolidated EBITDA" and "Consolidated Fixed Charges" shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence or repayment of any Indebtedness of such person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof), other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to working capital facilities, occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and prior to the Transaction Date, as if such incurrence or repayment, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period; and

(2) any Asset Sales or Asset Acquisitions (including, any Asset Acquisition giving rise to the need to make such calculation) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Acquired Indebtedness) occurred on the first day of the Four Quarter Period.

If such person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a person other than Huntsman International or a Restricted Subsidiary, the preceding paragraph will give effect to the incurrence of such guaranteed Indebtedness as if such person or any Restricted Subsidiary of such person had directly incurred or otherwise

assumed such guaranteed Indebtedness. Furthermore, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio",

(1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period; and

(3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Interest Swap Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Fixed Charges" means, with respect to any person for any period, the sum, without duplication, of

(1) Consolidated Interest Expense, plus

(2) the product of

(A) the amount of all dividend payments on any series of Preferred Stock of such person and its Restricted Subsidiaries (other than dividends paid in Qualified Capital Stock and other than dividends paid to such person or to a Restricted Subsidiary of such person) paid, accrued or scheduled to be paid or accrued during such period times

(B) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated federal, state and local tax rate of such person, expressed as a decimal.

"Consolidated Interest Expense" means, with respect to any person for any period, the sum of, without duplication:

(1) the aggregate of the interest expense of such person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including without limitation,

(A) any amortization of debt discount and amortization or write-off of deferred financing costs,

(B) the net costs under Interest Swap Obligations,

(C) all capitalized interest and

(D) the interest portion of any deferred payment obligation; and

(2) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such person and its Restricted Subsidiaries during such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, with respect to any person, for any period, the sum of

(1) aggregate net income (or loss) of such person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP plus

(2) cash dividends or distributions paid to such person by any other person (the "Payor") other than a Restricted Subsidiary of the referent person, to the extent not otherwise included in Consolidated Net Income, which have been derived from operating cash flow of the Payor; provided that there shall be excluded therefrom:

(A) after-tax gains from Asset Sales or abandonments or reserves relating thereto;

(B) after-tax items classified as extraordinary or nonrecurring gains;

(C) the net income of any person acquired in a "pooling of interests" transaction accrued prior to the date it becomes a Restricted Subsidiary of the person or is merged or consolidated with the person or any Restricted Subsidiary of the person;

(D) the net income (but not loss) of any Restricted Subsidiary of the person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted; provided, however, that the net income of Foreign Subsidiaries shall only be excluded in any calculation of Consolidated Net Income of Huntsman International as a result of application of this clause (D) if the restriction on dividends or similar distributions results from consensual restrictions;

(E) the net income or loss of any person, other than a Restricted Subsidiary of the person, except to the extent of cash dividends or distributions paid to the person or to a wholly owned Restricted Subsidiary of the person by such person;

(F) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following June 30, 1999;

(G) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued);

(H) in the case of a successor to the person by consolidation or merger or as a transferee of the referent person's assets, any earnings of the successor corporation prior to such consolidation, merger or transfer of assets;

(I) all gains or losses from the cumulative effect of any change in accounting principles; and

(J) the net amount of all Permitted Tax Distributions made during such period.

"Consolidated Net Worth" of any person means the consolidated stockholders' equity (or equivalent) of such person, determined on a consolidated basis in accordance with GAAP, less (without duplication) amounts attributable to Disqualified Capital Stock of such person.

"Consolidated Non-cash Charges" means, with respect to any person, for any period, the aggregate depreciation, amortization and other non-cash charges of such person and its Restricted Subsidiaries reducing Consolidated Net Income of such person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss or any such charge which requires an accrual of or a reserve for cash charges for any future period).

"Continuing Managers" means, as of any date, the collective reference to:

. all members of the board of managers of Huntsman International who have held office continuously since a date no later than twelve months prior to Huntsman International's initial public equity offering; and

. all members of the board of managers of Huntsman International who assumed office after such date and whose appointment or nomination for election by Huntsman

International's shareholders was approved by a vote of at least 50% of the Continuing Managers in office immediately prior to such appointment or nomination or by the Huntsman Group.

"Contribution Agreement" means the Contribution Agreement, dated April 15, 1999, among Huntsman Specialty, ICI and Huntsman International Holdings, as such agreement is in effect on the date of issuance of the notes, or as amended from time to time.

"Credit Facilities" means:

. the senior secured Credit Agreement, dated as of April 15, 1999, as amended by the first amendment dated as of December 21, 2000, among Huntsman International and the financial institutions party thereto, together with the related documents thereto (including any guarantee agreements and security documents), in each case as such agreements may be amended, supplemented, extended or otherwise modified from time to time, (including pursuant to the proposed second amendment described under "Other Indebtedness--Description of Credit Facilities--Amendment of Credit Facilities"); and

. any one or more debt facilities, indentures or other agreements that refinances, replaces or otherwise restructures, including increasing the amount of available borrowings thereunder in accordance with the "--Limitation on Incurrence of Additional Indebtedness" covenant described above or making Restricted Subsidiaries of Huntsman International a borrower or guarantor thereunder, all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether including any additional obligors or with the same or any other agent, lender or group of lenders or with other financial institutions or lenders.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect Huntsman International or any Restricted Subsidiary of Huntsman International against fluctuations in currency values.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Designated Senior Debt" means:

. Indebtedness under or in respect of the Credit Facilities; and

. any other Indebtedness constituting Senior Debt which, at the time of determination, has an aggregate principal amount of at least $100,000,000 and is specifically designated in the instrument evidencing such Senior Debt as "Designated Senior Debt" by Huntsman International.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof on or prior to the final maturity date of the notes.

"Domestic Subsidiary" means any subsidiary other than a Foreign Subsidiary.

"Environmental Lien" means a Lien in favor of any governmental authority arising in connection with any environmental laws.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"fair market value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the board of managers of Huntsman International acting reasonably and in good faith and shall be evidenced by a board resolution of the board of managers of Huntsman International delivered to the trustee.

"Foreign Cash Equivalents" means:

. debt securities with a maturity of 365 days or less issued by any member nation of the European Union, Switzerland or any other country whose debt securities are rated by S&P and Moody's A-1 or P-1, or the equivalent thereof (if a short-term debt rating is provided by either) or at least AA or AA2, or the equivalent thereof (if a long-term unsecured debt rating is provided by either) (each such jurisdiction, an "Approved Jurisdiction") or any agency or instrumentality of an Approved Jurisdiction, provided that the full faith and credit of the Approved Jurisdiction is pledged in support of such debt securities or such debt securities constitute a general obligation of the Approved Jurisdiction; and

. debt securities in an aggregate principal amount not to exceed $25 million with a maturity of 365 days or less issued by any nation in which Huntsman International or its Restricted Subsidiaries has cash which is the subject of restrictions on export or any agency or instrumentality of such nation, provided that the full faith and credit of such nation is pledged in support of such debt securities or such debt securities constitute a general obligation of such nation.

"Foreign Subsidiary" means any subsidiary of Huntsman International (other than a guarantor) organized under the laws of, and conducting a substantial portion of its business in, any jurisdiction other than the United States of America or any state thereof or the District of Columbia.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which were in effect as of the date of issuance of the notes.

"Guarantor Senior Debt" means with respect to any guarantor, the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the

documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on any Indebtedness of a guarantor, whether outstanding on the date of issuance of the notes or thereafter created, incurred or assumed, except for any such Indebtedness that is expressly subordinated or equal in right of payment to the guarantee of such guarantor. "Guarantor Senior Debt" also includes the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on, and all other amounts owing in respect of:

(A) all monetary obligations of every nature of a guarantor in respect of the Credit Facilities, including obligations to pay principal and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities;

(B) all monetary obligations of every nature of a guarantor evidenced by a promissory note and which is, directly or indirectly, pledged as security for the obligations of Huntsman International under the Credit Facilities;

(C) all Interest Swap Obligations; and

(D) all obligations under Currency Agreements, in each case whether outstanding on the date of issuance of the notes or thereafter incurred.

Notwithstanding the foregoing, "Guarantor Senior Debt" does not include:

(1) any Indebtedness of such guarantor to its Restricted Subsidiaries or Affiliates or any of such Affiliate's subsidiaries other than as described in clause (B);

(2) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of such guarantor or any of its Restricted Subsidiaries;

(3) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services;

(4) Indebtedness represented by Disqualified Capital Stock;

(5) any liability for federal, state, local or other taxes owed or owing by such guarantor;

(6) Indebtedness incurred in violation of the indenture provisions set forth under "--Limitation on Incurrence of Additional Indebtedness";

(7) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to Huntsman International; and

(8) any Indebtedness that is expressly subordinated in right of payment to any other Indebtedness of such guarantor.

"Holdings U.K." means, Huntsman (Holdings) U.K., a private unlimited company incorporated under the laws of England and Wales.

"Huntsman Affiliate" means Huntsman Corporation or any of its Affiliates (other than Huntsman International Holdings and its subsidiaries).

"Huntsman Corporation" means Huntsman Corporation, a Utah corporation.

"Huntsman International Holdings Zero Coupon Notes" means, collectively, the Senior Discount Notes due 2009 and the Subordinated Discount Notes due 2009 issued by Huntsman International Holdings, and any notes into which any such Huntsman International Holdings Zero Coupon Notes may be exchanged or replaced pursuant to the terms of the indenture pursuant to which such Huntsman International Holdings Zero Coupon Notes are issued.

"Huntsman Specialty" means Huntsman Specialty Chemicals Corporation, a Utah

corporation.

"ICI Affiliate" means ICI or any Affiliate of ICI.

"Indebtedness" means with respect to any person, without duplication:

(1) all Obligations of such person for borrowed money;

(2) all Obligations of such person evidenced by bonds, debentures, notes or other similar instruments;

(3) all Capitalized Lease Obligations of such person;

(4) all Obligations of such person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted);

(5) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction;

(6) guarantees in respect of Indebtedness referred to in clauses (1) through (5) above and clause (8) below;

(7) all Obligations of any other person of the type referred to in clauses (1) through (6) which are secured by any lien on any property or asset of such person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured;

(8) all Obligations under Currency Agreements and Interest Swap Agreements of such person; and

(9) all Disqualified Capital Stock issued by such person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any.

For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to the indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the board of directors of the issuer of such Disqualified Capital Stock. Notwithstanding the foregoing, "Indebtedness" shall not include:

(A) advances paid by customers in the ordinary course of business for services or products to be provided or delivered in the future;

(B) deferred taxes; or

(C) unsecured indebtedness of Huntsman International and/or its Restricted Subsidiaries incurred to finance insurance premiums in a principal amount not in excess of the insurance premiums to be paid by Huntsman International and/or its Restricted Subsidiaries for a three year period beginning on the date of any incurrence of such indebtedness.

"Independent Financial Advisor" means a firm:

. which does not, and whose directors, officers and employees or Affiliates do not, have a direct or indirect financial interest in Huntsman International; and

. which, in the judgment of the board of managers of Huntsman

International, is otherwise independent and qualified to perform the task for which it is to be engaged.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the trustee after consultation with Huntsman International.

"Interest Swap Obligations" means the obligations of any person pursuant to any arrangement with any other person, whereby, directly or indirectly, such person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed

rate of interest on a stated notional amount in exchange for payments made by such other person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"Investment" means, with respect to any person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any person:

"Investment" excludes extensions of trade credit by Huntsman International and its Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of Huntsman International or such Restricted Subsidiary, as the case may be. For the purposes of the "Limitation on Restricted Payments" covenant:

(1) "Investment" shall include and be valued at the fair market value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary and shall exclude the fair market value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary; and

(2) the amount of any Investment is the original cost of such Investment plus the cost of all additional Investments by Huntsman International or any of its Restricted Subsidiaries, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to such Investment, reduced by the payment of dividends or distributions in connection with such Investment or any other amounts received in respect of such Investment;

provided that no such payment of dividends or distributions or receipt of any such other amounts shall reduce the amount of any Investment if such payment of dividends or distributions or receipt of any such amounts would be included in Consolidated Net Income.

If Huntsman International or any Restricted Subsidiary of Huntsman International sells or otherwise disposes of any Common Stock of any direct or indirect Restricted Subsidiary of Huntsman International such that, after giving effect to any such sale or disposition, Huntsman International no longer owns, directly or indirectly, greater than 50% of the outstanding Common Stock of such Restricted Subsidiary, Huntsman International will be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Common Stock of such Restricted Subsidiary not sold or disposed of.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest), but not including any interests in accounts receivable and related assets conveyed by Huntsman International or any of its subsidiaries in connection with any Qualified Securitization Transaction.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds in the form of cash or Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash or Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by Huntsman International or any of its Restricted Subsidiaries from such Asset Sale net of:

(A) all out-of-pocket expenses and fees relating to such Asset Sale (including legal, accounting and investment banking fees and sales commissions);

(B) taxes paid or payable after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements;

(C) repayment of Indebtedness that is required to be repaid in connection with such Asset Sale;

(D) the decrease in proceeds from Qualified Securitization Transactions which results from such Asset Sale; and

(E) appropriate amounts to be provided by Huntsman International or any Restricted Subsidiary, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by, Huntsman International or any Restricted Subsidiary, after such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale.

"Obligations" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

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

"Paying Agent" means an office or agency located in London, maintained by Huntsman International, where notes may be presented or surrendered for payment. The Paying Agent shall not be Huntsman International or an Affiliate.

"Permitted Indebtedness" means, without duplication, each of the following:

(1) Indebtedness under the initial notes, the additional notes, the new notes, the indenture and the related guarantees;

(2) Indebtedness incurred pursuant to the Credit Facilities in an aggregate principal amount not exceeding $2.4 billion at any one time outstanding less the amount of any payments made by Huntsman International under the Credit Facilities with the Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to clause (A) of the second sentence of "--Limitation on Asset Sales";

(3) other Indebtedness of Huntsman International and its Restricted Subsidiaries outstanding on June 30, 1999 (including our outstanding $600 million and (Euro)200 million senior subordinated notes) reduced by the amount of any prepayments with Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to "--Limitation on Asset Sales";

(4) Interest Swap Obligations of Huntsman International relating to:

. Indebtedness of Huntsman International or any of its Restricted Subsidiaries or

. Indebtedness that Huntsman International or any of its Restricted Subsidiaries reasonably intends to incur within six months and

Interest Swap Obligations of any Restricted Subsidiary of Huntsman International relating to:

. Indebtedness of such Restricted Subsidiary or

. Indebtedness that such Restricted Subsidiary reasonably intends to incur within six months;

Any such Interest Swap Obligations will constitute "Permitted Indebtedness" only if they are entered into to protect Huntsman International and its Restricted Subsidiaries from fluctuations in interest rates on Indebtedness permitted under with the indenture to the extent the notional principal amount of such Interest Swap Obligations, when incurred, do not exceed the principal amount of the Indebtedness to which such Interest Swap Obligations relate.

(5) Indebtedness under Commodity Agreements and Currency Agreements; provided that in the case of Currency Agreements which relate to Indebtedness, such Currency Agreements do not increase the Indebtedness of Huntsman International and its Restricted Subsidiaries outstanding other than as a result of fluctuations in foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(6) Indebtedness of a Restricted Subsidiary of Huntsman International to Huntsman International or to a Restricted Subsidiary of Huntsman International for so long as such Indebtedness is held by Huntsman International or a Restricted Subsidiary of Huntsman International, in each case subject to no Lien held by a person other than Huntsman International or a Restricted Subsidiary of Huntsman International (other than the pledge of intercompany notes under the Credit Facilities); provided that if as of any date any person other than Huntsman International or a Restricted Subsidiary of Huntsman International owns or holds any such Indebtedness or holds a Lien in respect of such Indebtedness (other than the pledge of intercompany notes under the Credit Facilities), such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the issuer of such Indebtedness;

(7) Indebtedness of Huntsman International to a Restricted Subsidiary for so long as such Indebtedness is held by a Restricted Subsidiary, in each case subject to no Lien (other than Liens securing intercompany notes pledged under the Credit Facilities); provided that (A) any Indebtedness of Huntsman International to any Restricted Subsidiary (other than pursuant to notes pledged under the Credit Facilities) is unsecured and subordinated, pursuant to a written agreement, to Huntsman International' obligations under the indenture and the notes and (B) if as of any date any person other than a Restricted Subsidiary owns or holds any such Indebtedness or any person holds a Lien in respect of such Indebtedness (other than pledges securing the Credit Facilities), such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by Huntsman International;

(8) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such Indebtedness is extinguished within two business days of incurrence;

(9) Indebtedness of Huntsman International or any of its Restricted Subsidiaries represented by letters of credit for the account of Huntsman International or such

Restricted Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business;

(10) Refinancing Indebtedness;

(11) Indebtedness arising from agreements of Huntsman International or a subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the

disposition of any business, assets or subsidiary, other than guarantees of Indebtedness incurred by any person acquiring all or any portion of such business, assets or subsidiary for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect of all such Indebtedness shall at no time exceed the gross proceeds actually received by Huntsman International and the subsidiary in connection with such disposition;

(12) Obligations in respect of performance bonds and completion, guarantee, surety and similar bonds provided by Huntsman International or any subsidiary in the ordinary course of business;

(13) Guarantees by Huntsman International or a Restricted Subsidiary of Indebtedness incurred by Huntsman International or a Restricted Subsidiary so long as the incurrence of such Indebtedness by Huntsman International or any such Restricted Subsidiary is otherwise permitted by the terms of the indenture;

(14) Indebtedness of Huntsman International or any subsidiary incurred in the ordinary course of business not to exceed $35 million at any time outstanding

(A) representing Capitalized Lease Obligations or

(B) constituting purchase money Indebtedness incurred to finance property or assets of Huntsman International or any Restricted Subsidiary of Huntsman International acquired in the ordinary course of business;

provided, however, that such purchase money Indebtedness shall not exceed the cost of such property or assets and shall not be secured by any property or assets of Huntsman International or any Restricted Subsidiary of Huntsman International other than the property and assets so acquired;

(15) Indebtedness of Foreign Subsidiaries that are Restricted Subsidiaries to the extent that the aggregate outstanding amount of Indebtedness incurred by such Foreign Subsidiaries under this clause (15) does not exceed at any one time an amount equal to the sum of

(A) 80% of the consolidated book value of the accounts receivable of all Foreign Subsidiaries and

(B) 60% of the consolidated book value of the inventory of all Foreign Subsidiaries;

provided, however, that notwithstanding the foregoing limitation, Foreign Subsidiaries may incur in the aggregate up to $50 million of Indebtedness outstanding at any one time;

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

(17) the incurrence by a Securitization Entity of Indebtedness in a Qualified Securitization Transaction that is not recourse to Huntsman International or any subsidiary of Huntsman International (except for Standard Securitization Undertakings);

(18) so long as no Event of Default or Potential Event of Default exists, Indebtedness of Huntsman International to BASF or its Affiliates in an aggregate outstanding amount not in excess of $50 million for the purpose of financing up to 50% of the cost of installation, construction or improvement of property relating to the manufacture of PO/MTBE;

(19) Indebtedness of Huntsman International to a Huntsman Affiliate or an ICI Affiliate constituting Subordinated Indebtedness;

(20) Indebtedness consisting of take-or-pay obligations contained in

supply agreements entered into in the ordinary course of business;

(21) Indebtedness of Huntsman International to any of its subsidiaries incurred in connection with the purchase of accounts receivable and related assets by Huntsman International from any such subsidiary which assets are subsequently conveyed by Huntsman International to a Securitization Entity in a Qualified Securitization Transaction; and

(22) additional Indebtedness of Huntsman International and its Restricted Subsidiaries in an aggregate principal amount not to exceed $25 million at any one time outstanding.

"Permitted Investments" means:

(1) Investments by Huntsman International or any Restricted Subsidiary of Huntsman International in any person that is or will become immediately after such Investment a Restricted Subsidiary of Huntsman International or that will merge or consolidate into Huntsman International or a Restricted Subsidiary of Huntsman International; provided that this clause (1) shall not permit any Investment by Huntsman International or a Domestic Restricted Subsidiary in a Foreign Subsidiary consisting of a capital contribution by means of a transfer of property other than cash, Cash Equivalents or Foreign Cash Equivalents other than transfers of property of nominal value in the ordinary course of business;

(2) Investments in Huntsman International by any Restricted Subsidiary of Huntsman International; provided that any Indebtedness evidencing such Investment is unsecured and subordinated (other than pursuant to intercompany notes pledged under the Credit Facilities), pursuant to a written agreement, to Huntsman International obligations under the notes and the indenture;

(3) investments in cash and Cash Equivalents;

(4) loans and advances to employees and officers of Huntsman International and its Restricted Subsidiaries in the ordinary course of business for travel, relocation and related expenses;

(5) Investments in Unrestricted Subsidiaries or joint ventures not to exceed $75 million, plus

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

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

(C) upon redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the fair market value of such subsidiary and

(D) the net cash proceeds received by Huntsman International from the issuance of Specified Venture Capital Stock;

(6) Investments in securities received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any debtors of Huntsman International or its Restricted Subsidiaries;

(7) Investments made by Huntsman International or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale made in compliance with the "Limitation on Asset Sales" covenant;

(8) Investments existing on the date of issuance of the notes;

(9) any Investment by Huntsman International or a wholly owned subsidiary of Huntsman International, or by Tioxide Group or Holdings U.K., in a Securitization Entity or any Investment by a Securitization Entity in

any other person in connection with a Qualified Securitization Transaction; provided that any Investment in a Securitization Entity is in the form of a Purchase Money Note or an equity interest;

(10) Investments by Huntsman International in Rubicon, Inc. and Louisiana Pigment Company (each a "Joint Venture"), so long as:

(A) such Joint Venture does not have any Indebtedness for borrowed money at any time on or after the date of such Investment (other than Indebtedness owing to the equity holders of such Joint Venture),

(B) the documentation governing such Joint Venture does not contain a restriction on distributions to Huntsman International, and

(C) such Joint Venture is engaged only in the business of manufacturing product used or marketed by Huntsman International and its Restricted Subsidiaries and/or the joint venture partner, and businesses reasonably related thereto;

(11) Investments by Foreign Subsidiaries in Foreign Cash Equivalents;

(12) loans to Huntsman International Holdings for the purposes described in clause (7) of the second paragraph of "Certain Covenants--Limitation on Restricted Payments") which, when aggregated with the payment made under such clause, will not exceed $3 million in any fiscal year;

(13) any Indebtedness of Huntsman International to any of its subsidiaries incurred in connection with the purchase of accounts receivable and related assets by Huntsman International from any such subsidiary which assets are subsequently conveyed by Huntsman International to a Securitization Entity in a Qualified Securitization Transaction; and

(14) additional Investments in an aggregate amount not exceeding $25 million at any one time outstanding.

"Permitted Junior Securities" means:

(1) Capital Stock in Huntsman International or any guarantor; or

(2) debt securities of Huntsman International or any guarantor that

(A) are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the notes and the related guarantees are subordinated to Senior Debt pursuant to the terms of the indenture, and

(B) have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the notes.

"Permitted Tax Distribution" for any fiscal year means any payments made in compliance with clause (6) of the second paragraph under "Certain Covenants--Limitation on Restricted Payments".

"Preferred Stock" of any person means any Capital Stock of such person that has preferential rights to any other Capital Stock of such person with respect to dividends or redemptions or upon liquidation.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock.

"Qualified Securitization Transaction" means any transaction or series of transactions that may be entered into by Huntsman International or any of its subsidiaries pursuant to which Huntsman International or any of its subsidiaries may sell, convey or otherwise transfer pursuant to customary terms to:

(1) a Securitization Entity or to Huntsman International which subsequently transfers to a Securitization Entity (in the case of a transfer by Huntsman International or any of its subsidiaries); and

(2) any other person (in the case of transfer by a Securitization

Entity), or may grant a security interest in any accounts receivable (whether now existing or arising or acquired in the future) of Huntsman International or any of its subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Refinance" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means any Refinancing by Huntsman International or any Restricted Subsidiary of Huntsman International of Indebtedness incurred in accordance with the "Limitation on Incurrence of Additional Indebtedness" covenant or Indebtedness described in clause (3) of the definition of "Permitted Indebtedness", in each case that does not:

(1) result in an increase in the aggregate principal amount of Indebtedness of such person as of the date of such proposed Refinancing (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable expenses incurred by Huntsman International in connection with such Refinancing); or

(2) create Indebtedness with

(A) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced, or

(B) a final maturity earlier than the final maturity of the Indebtedness being Refinanced;

provided that if such Indebtedness being Refinanced

. is Indebtedness of Huntsman International, then such Refinancing Indebtedness shall be Indebtedness solely of Huntsman International, or

. is subordinate or junior to the notes, then such Refinancing Indebtedness shall be subordinate to the notes at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"Reference Treasury Dealer" means the U.S. affiliates of Deutsche Bank AG London, Salomon Brothers International Limited, J.P. Morgan Securities Ltd. and ABN AMRO Bank N.V. and their respective successors; provided, however, that if any of the foregoing shall cease to be a primary U.S. Government securities dealer in New York City, we will substitute it for another Reference Treasury Dealer.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided that if, and for so long as, any Designated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Restricted Payment" means to:

(1) declare or pay any dividend or make any distribution, other than dividends or distributions payable in Qualified Capital Stock of Huntsman International, on or in respect of shares of Huntsman International's Capital Stock to holders of such Capital Stock;

(2) purchase, redeem or otherwise acquire or retire for value any Capital Stock of Huntsman International or any warrants, rights or options

to purchase or acquire shares of any class of such Capital Stock;

(3) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of Huntsman International that is subordinate or junior in right of payment to the notes; or

(4) make any Investment other than Permitted Investments.

"Restricted Subsidiary" of any person means any subsidiary of such person which at the time of determination is not an Unrestricted Subsidiary.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any person or to which any such person is a party, providing for the leasing to Huntsman International or a Restricted Subsidiary of any property, whether owned by Huntsman International or any Restricted Subsidiary on June 30, 1999 or later acquired, which has been or is to be sold or transferred by Huntsman International or such Restricted Subsidiary to such person or to any other person from whom funds have been or are to be advanced by such person on the security of such Property.

"Securitization Entity" means a wholly owned subsidiary of Huntsman International (or Tioxide Group, Holdings U.K. or another person in which Huntsman International or any subsidiary of Huntsman International makes an Investment and to which Huntsman International or any subsidiary of Huntsman International transfers accounts receivable or equipment and related assets) which engages in no activities other than in connection with the financing of accounts receivable or equipment and which is designated by the board of managers of Huntsman International (as provided below) as a Securitization Entity.

(1) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which

- is guaranteed by Huntsman International or any subsidiary of Huntsman International (other than the Securitization Entity) (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness)) pursuant to Standard Securitization Undertakings,

- is recourse to or obligates Huntsman International or any subsidiary of Huntsman International (other than the Securitization Entity) in any way other than pursuant to Standard Securitization Undertakings or

- subjects any property or asset of Huntsman International or any subsidiary of Huntsman International (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the accounts receivable or equipment and related assets being financed (whether in the form of an equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by Huntsman International or any subsidiary of Huntsman International,

(2) with which neither Huntsman International nor any subsidiary of Huntsman International has any material contract, agreement, arrangement or understanding other than on terms no less favorable to Huntsman International or such subsidiary than those that might be obtained at the time from persons that are not Affiliates of Huntsman International, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and

(3) to which neither Huntsman International nor any subsidiary of Huntsman International has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the board of managers of Huntsman International shall be evidenced to the trustee by filing with the trustee a certified copy of the resolution of the board of managers of Huntsman International giving effect to such designation and an officers'

certificate certifying that such designation complied with the foregoing conditions.

"Senior Debt" means the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on any Indebtedness of Huntsman International, whether outstanding on the date of issuance of the notes or thereafter created, incurred or assumed, except for any such Indebtedness that is expressly subordinated or equal in right of payment to the guarantee of such guarantor. "Senior Debt" also includes the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on, and all other amounts owing in respect of:

(1) all monetary obligations of every nature of Huntsman International under the Credit Facilities, including obligations to pay principal and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities;

(2) all Interest Swap Obligations; and

(3) all Obligations under Currency Agreements and Commodity Agreements, in each case whether outstanding on the date of issuance of the notes or thereafter incurred.

Notwithstanding the foregoing, "Senior Debt" does not include:

(1) any Indebtedness of Huntsman International to a Restricted Subsidiary of Huntsman International or any Affiliate of Huntsman International or any of such Affiliate's subsidiaries;

(2) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of Huntsman International or any subsidiary of Huntsman International;

(3) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services;

(4) Indebtedness represented by Disqualified Capital Stock;

(5) any liability for federal, state, local or other taxes owed or owing by Huntsman International;

(6) Indebtedness incurred in violation of the indenture provisions set forth under "--Limitation on Incurrence of Additional Indebtedness";

(7) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to Huntsman International; and

(8) any Indebtedness that is expressly subordinated in right of payment to any other Indebtedness of Huntsman International.

"Significant Subsidiary" means any Restricted Subsidiary of Huntsman International which, at the date of determination, is a "Significant Subsidiary" as such term is defined in Regulation S-X under the Exchange Act.

"Specified Venture Capital Stock" means Qualified Capital Stock of Huntsman International or Huntsman International Holdings issued to a person who is not an Affiliate of Huntsman International and the proceeds from the issuance of which are applied within 180 days after the issuance thereof to an Investment in an Unrestricted Subsidiary or joint venture.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by Huntsman International or any subsidiary of Huntsman International which are reasonably customary in an accounts receivable securitization transaction.

"Subordinated Indebtedness" means Indebtedness of Huntsman International or any guarantor which is expressly subordinated in right of payment to the notes or the guarantee of such guarantor, as the case may be.

"S&P" means Standard & Poor's Corporation and its successors.

"Tax Sharing Agreement" means the provisions contained in the Limited Liability Company Agreements of Huntsman International and Huntsman International Holdings as in existence on the date of issuance of the notes relating to distributions to be made to the members thereof with respect to such members' income tax liabilities.

"UK Holdco Note" means that certain unsecured promissory note issued by Holdings U.K. in favor of Huntsman International Financial.

"Unrestricted Subsidiary" of any person means:

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

(2) any subsidiary of an Unrestricted Subsidiary.

The board of managers of Huntsman International may designate any subsidiary (including any newly acquired or newly formed subsidiary) to be an Unrestricted Subsidiary if:

. such subsidiary does not own any Capital Stock of, or does not own or hold any Lien on any property of, Huntsman International or any other subsidiary of Huntsman International that is a subsidiary of the subsidiary to be so designated;

. Huntsman International certifies to the trustee that such designation complies with the "Limitation on Restricted Payments" covenant; and

. each subsidiary to be designated as an Unrestricted Subsidiary and each of its subsidiaries has not at the time of designation, and does not thereafter, create, incur,

issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness under which the lender has recourse to any of the assets of Huntsman International or any of its Restricted subsidiaries.

The board of managers of Huntsman International may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if:

. immediately after giving effect to such designation, Huntsman International is able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with the "Limitation on Incurrence of Additional Indebtedness" covenant; and

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

Any such designation by the board of managers of Huntsman International will be evidenced to the trustee by promptly filing with the trustee a copy of the board resolution approving the designation and an officers' certificate certifying that the designation complied with the indenture.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the then outstanding aggregate principal amount of such Indebtedness into

(2) the sum of the total of the products obtained by multiplying

. the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by

. the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment.

Listings

The old notes are listed on the Luxembourg Stock Exchange and we have applied to list the new notes on the Luxembourg Stock Exchange. Deutsche Bank Luxembourg S.A. is acting as out listing agent in this respect. The legal notice relating to the issue of the new notes and our limited liability company agreement will be registered prior to the listing with the Registrar of the District Court in Luxembourg, where such documents will be available for inspection and where copies thereof can be obtained upon request. As long as any notes are listed on the Luxembourg Stock Exchange and as long as the rules of such exchange so require, an agent for making payments on, and transfer of, notes will be maintained in Luxembourg. We have initially designated The Bank of New York (Luxembourg) S.A. as our agent for such purposes.

Form, Denomination, Book-Entry Procedures and Transfer

Except as set forth below, the new notes issued in the exchange offer will be issued in registered, global form in minimum denominations of (Euro)1,000 and integral multiples of (Euro)1,000.

The new notes to be issued in the exchange offer will be represented by one global note in fully registered form without interest coupons (the "Global Note") and will be deposited with The Bank of New York, London Branch as common depositary for Euroclear and Clearstream (the "Common Depositary") and registered in the name of a nominee of the Common Depositary. All holders of new notes who exchanged their old notes in the exchange

offer will hold their interests through the Global Note, regardless of whether they purchased their interests pursuant to Rule 144A or Regulation S.

Except in the limited circumstances described below, owners of beneficial interests in global notes will not be entitled to receive physical delivery of certificated notes. Transfers of beneficial interests in the global notes will be subject to the applicable rules and procedures of Euroclear and Clearstream and their respective direct or indirect participants which rules and procedures may change from time to time.

Global Notes. The following description of the operations and procedures of Euroclear and Clearstream are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to changes by them from time to time. We take no responsibility for these operations and procedures and urge investors to contact the system or their participants directly to discuss these matters.

Upon the issuance of the Global Note, the Common Depositary will credit, on its internal system, the respective principal amount of the beneficial interests represented by such global note to the accounts of Euroclear or Clearstream, as the case may be. Euroclear or Clearstream, as the case may be, will credit, on its internal systems, the respective principal amounts of the individual beneficial interests in such global notes to the accounts of persons who have accounts with Euroclear or Clearstream, as the case may be. Such accounts will initially be designated by or on behalf of the initial purchasers. Ownership of beneficial interests in the Global Note will be limited to participants or persons who hold interests through participants in Euroclear or Clearstream, as the case may be. Ownership of beneficial interests in the Global Note will be shown on, and the transfer of that ownership will be effected only through, records maintained by Euroclear or Clearstream, as the case may be, or their nominees (with respect to interests of participants) and the records of participants (with respect to interests of persons other than participants).

As long as the Common Depositary, or its nominee, is the registered holder of a global note, the Common Depositary or such nominee, as the case may be, will be considered the sole owner and holder of the new notes represented by such global notes for all purposes under the indenture and the new notes. Unless (1) Euroclear notifies us that it is unwilling or unable to continue as clearing agency, (2) the Common Depositary notifies us that it is unwilling or

unable to continue as Common Depositary and a successor Common Depositary is not appointed within 120 days of such notice or (3) in the case of any note, an event of default has occurred and is continuing with respect to such note, owners of beneficial interests in a global note will not be entitled to have any portions of such global note registered in their names, will not receive or be entitled to receive physical delivery of notes in certificated form and will not be considered the owners or holders of the global note (or any notes represented thereby) under the indenture or the new notes. In addition, no beneficial owner of an interest in a global note will be able to transfer that interest except in accordance with Euroclear's and Clearstream's applicable procedures (in addition to those under the indenture referred to herein).

Investors may hold their interests in the Global Note through Euroclear or Clearstream, if they are participants in such systems, or indirectly through organizations which are participants in such systems. Clearstream and Euroclear will hold interests in the Global Note on behalf of their participants through customers' securities accounts in their respective names on the books of the Common Depositary. All interests in the Global Note may be subject to the procedures and requirements of Euroclear and Clearstream.

Payments of the principal of and interest on the Global Note will be made to the order of the Common Depositary or its nominee as the registered owner thereof. Neither the Company, the Trustee, the Common Depositary nor any of their respective agents will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the global notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

We expect that the Common Depositary, in its capacity as paying agent, upon receipt of any payment or principal or interest in respect of a global note representing any notes held by it or its nominee, will immediately credit the accounts of Euroclear or Clearstream, as the case may be, which in turn will immediately credit accounts of participants in Euroclear or Clearstream, as the case may be, with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global note for such notes as shown on the records of Euroclear or Clearstream, as the case may be. We also expect that payments by participants to owners of beneficial interests in such global note held through such participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in "street name". Such payments will be the responsibility of such participants.

Because Euroclear and Clearstream can only act on behalf of their respective participants, who in turn act on behalf of indirect participants and certain banks, the ability of a holder of a beneficial interest in global notes to pledge such interest to persons or entities that do not participate in the Euroclear or Clearstream systems, or otherwise take actions in respect of such interest, may be limited by the lack of a definitive certificate for such interest. The laws of some countries and some U.S. states require that certain persons take physical delivery of securities in certificated form. Consequently, the ability to transfer beneficial interests in a global note to such persons may be limited.

Because Euroclear and Clearstream can act only on behalf of participants, which, in turn, act on behalf of indirect participants and certain banks, the ability of a person having a beneficial interest in a global note to pledge such interest to persons or entities that do not participate in Euroclear and Clearstream, as the case may be, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate evidencing such interest.

Transfers of interests in the Global Notes between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of notes (including the presentation of notes for exchange as described below) only at the direction of one or more participants to whose account with Euroclear or Clearstream, as the case may be, interests in the global notes are credited and only in respect of such portion of the aggregate principal amount of the new notes as to which such

participant or participants has or have given such direction. However, if there is an event of default under the new notes, Euroclear and Clearstream reserve the right to exchange the global notes for legended notes in certificated form, and to distribute such notes to their respective participants.

Euroclear and Clearstream have advised us as follows: Euroclear and Clearstream each hold securities for their account holders and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders, thereby eliminating the need for physical movements of certificates and any risk from lack of simultaneous transfers of securities.

Euroclear and Clearstream each provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream each also deal with domestic securities markets in several countries through established depository and custodial relationships. The respective systems of Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective account holders may settle trades with each other.

Account holders in both Euroclear and Clearstream are world-wide financial institutions including underwriters, securities brokers and dealers, trust companies and clearing corporations. Indirect access of both Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

An account holder's overall contractual relations with either Euroclear or Clearstream are governed by the respective rules and operating procedures of Euroclear or Clearstream and any applicable laws. Both Euroclear and Clearstream act under such rules and operating procedures only on behalf of their respective account holders, and have no record of or relationship with persons holding through their respective account holders.

Although Euroclear and Clearstream currently follow the foregoing procedures to facilitate transfers of interests in global notes among participants of Euroclear and Clearstream, they are under no obligation to do so, and such procedures may be discontinued or modified at any time. Neither we nor the Trustee will have any responsibility for the performance by Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes. If any depositary is at any time unwilling or unable to continue as a depositary for the new notes for the reasons set forth above, we will issue certificates for such notes in definitive, fully registered, non-global form without interest coupons in exchange for the Global Note. Certificates for notes delivered in exchange for any global note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by Euroclear, Clearstream or the Common Depositary (in accordance with their customary procedures).

The holder of a non-global note may transfer such note by surrendering it at the office or agency maintained by us for such purpose in the Borough of Manhattan, The City of New York, which initially will be the office of the Trustee or of the Transfer Agent in Luxembourg. Upon transfer or partial redemption of any note, new certificates may be obtained from the Transfer Agent in Luxembourg.

Notwithstanding any statement herein, we and the Trustee reserve the right to impose such transfer, certification, exchange or other requirements, and to require such restrictive legends on certificates evidencing notes, as they may determine are necessary to ensure compliance with the securities laws of the United States and the states therein and any other applicable laws or as Euroclear or Clearstream may require.

Same-Day Settlement and Payment

The indenture will require that payments in respect of the new notes represented by the global notes, including principal, premium, if any, interest and liquidated damages, if any, be made by wire transfer of immediately

available funds to the accounts specified by the global note holder. With respect to notes in certificated form, we will make all payments of principal,

premium, if any, interest and liquidated damages, if any, by wire transfer of immediately available funds to the accounts specified by the holders thereof or, if no such account is specified, by mailing a check to each such holder's registered address. Certificated notes may be surrendered for payment at the offices of the Trustee or, so long as the new notes are listed on the Luxembourg Stock Exchange, the paying agent in Luxembourg on the maturity date of the new notes. We expect that secondary trading in any certificated notes will also be settled in immediately available funds.

Registration Covenant; Exchange Offer

We have agreed to commence the exchange offer promptly after the exchange offer registration statement has become effective, hold the offer open for at least 30 days, and exchange new notes for all old notes validly tendered and not withdrawn before the expiration of the offer.

Under existing SEC interpretations, the new notes would in general be freely transferable after the exchange offer without further registration under the Securities Act, except that broker-dealers ("Participating Broker-Dealers") receiving new notes in the exchange offer will be subject to a prospectus delivery requirement with respect to resales of those new notes. The SEC has taken the position that Participating Broker-Dealers may fulfill their prospectus delivery requirements with respect to the new notes (other than a resale of an unsold allotment from the original sale of the new notes) by delivery of the prospectus contained in the exchange offer registration statement. Under the exchange and registration rights agreement, we are required to allow Participating Broker-Dealers and other persons, if any, subject to similar prospectus delivery requirements to use this prospectus in connection with the resale of such new notes. Each holder of old notes (other than certain specified holders) who wishes to exchange such old notes for new notes in the exchange offer will be required to represent that any new notes to be received by it will be acquired in the ordinary course of its business, that at the time of the commencement of the exchange offer it has no arrangement with any person to participate in the distribution (within the meaning of the Securities Act) of the new notes and that it is not an affiliate of our company.

However, if on or before the date of consummation of the exchange offer, any law or the existing SEC interpretations are changed such that we are not permitted to complete the exchange offer then we will, in lieu of effecting registration of new notes, use our reasonable best efforts to cause a registration statement under the Securities Act relating to a shelf registration of the new notes for resale hereunder by holders (the "Resale Registration") to become effective and to remain effective until two years following the effective date of such registration statement or such shorter period that will terminate when all the securities covered by the shelf registration statement have been sold pursuant to the shelf registration statement.

We will, in the event of the Resale Registration, provide to the holder or holders of the applicable notes copies of the prospectus that is a part of the registration statement filed in connection with the Resale Registration, notify such holder or holders when the Resale Registration for the applicable notes has become effective and take certain other actions as are required to permit unrestricted resales of the applicable notes. A holder of notes that sells such notes pursuant to the Resale Registration generally would be required to be named as a selling securityholder in the related prospectus and to deliver a prospectus to purchasers, will be subject to certain of the civil liability provisions under the Securities Act in connection with such sales and will be bound by the provisions of the exchange and registration rights agreement that are applicable to such a holder (including certain indemnification obligations).

In the event that:

(1) the exchange offer has not been consummated within 45 business days

after the effective date of the exchange offer registration statement; or

(2) any registration statement required by the exchange and registration rights agreement is filed and declared effective but shall thereafter cease to be effective (except as specifically permitted therein) without being succeeded immediately by an additional registration statement filed and declared effective (any such event referred to in clauses (1) or (2), the "Registration Default"),

then the per annum interest rate on the applicable notes will increase, for the period from the occurrence of the Registration Default until such time as no Registration Default is in effect (at which time the interest rate will be reduced to its initial rate) by 0.25% during the first 90-day period following the occurrence of such Registration Default, which rate shall increase by an additional 0.25% during each subsequent 90-day period, up to a maximum of 1.0%.

The summary herein of certain provisions of the exchange and registration rights agreement does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the exchange and registration rights agreement, a copy of which will be available upon request to our company.

We have filed an application to list the new notes on the Luxembourg Stock Exchange. We will publish, in accordance with the procedures described under "Notices", a notice of the commencement of the exchange offer and any increase in the rate of interest on the new notes, as well as the results of the exchange offer and the new identifying numbers of the securities (the common codes and ISINs). All documents prepared in connection with the exchange offer will be available for inspection at the office of the paying and transfer agent in Luxembourg and all necessary actions and services in respect of the exchange offer may be done at the office of the paying and transfer agent in Luxembourg.

The old notes and the new notes will be considered collectively to be a single class for all purposes under the indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase.

PLAN OF DISTRIBUTION

Each broker-dealer that receives new notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of new notes received in the exchange offer for old notes where such old notes were acquired as a result of market-making activities or other trading activities. We have agreed that, for a period of 120 days after the consummation of the exchange offer, we will make this prospectus, as amended and supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until , 2001, all dealers effecting transactions in the new notes issued in the exchange offer may be required to deliver a prospectus.

Neither we nor any of the guarantors will receive any proceeds from any sale of new notes by broker-dealers. New notes received by broker-dealers for their own account in the exchange offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the new notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or at negotiated prices. Any such resale may be made directly to purchasers or to or though brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such new notes. Any broker-dealer that resells new notes that were received by it for its own account in the exchange offer and any broker or dealer that participates in a distribution of such new notes may be deemed to be an "underwriter" within the meaning of the Securities Act, and profit on any such resale of notes issued in the exchange and any commission or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that, by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 120 days after the consummation of the exchange offer, we will promptly send additional copies of this prospectus and any amendment or supplement to this prospectus to any broker-dealer that requests such documents in the letter of transmittal. We have agreed to pay all expenses incident to the exchange offer, including the expenses of one counsel for the holders of the new notes, other than the commissions or concessions of any broker-dealers and will indemnify the holders of the new notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act. We note, however, that, in the opinion of the SEC, indemnification against liabilities arising under federal securities laws is against public policy and may be unenforceable.

CERTAIN U.S. FEDERAL TAX CONSEQUENCES

The following discussion sets forth the anticipated material U.S. federal income tax consequences relating to the exchange of the old notes to a holder of an old note.

This discussion is based on laws, regulations, ruling and decisions now in effect, all of which are subject to change, possibly with retroactive effect. We have obtained an opinion from Skadden, Arps, Slate, Meagher & Flom LLP, counsel to our company, with respect to the anticipated material U.S. federal income tax consequences of the exchange, which are summarized below. There can be no assurance that the IRS will not challenge one or more of the tax consequences described herein, and we have not obtained, nor do we intend to obtain, a ruling from the IRS as to any U.S. federal income tax consequences relating to the new notes.

This discussion deals only with holders of notes who hold the new notes as capital assets and who exchange old notes for new notes pursuant to this exchange offer. This discussion does not address tax consequences arising under the laws of any foreign, state or local jurisdiction. Prospective investors are urged to consult their tax advisors regarding the U.S. federal tax consequences of acquiring, holding, and disposing of the new notes, as well as any tax consequences that may arise under the laws of any foreign, state, local or other taxing jurisdiction.

The Exchange Offer

An exchange of the old notes for the new notes pursuant to the exchange offer will be ignored for U.S. federal income tax purposes, assuming, as expected, that the terms of the new notes are substantially identical to the terms of the old notes. Consequently, a holder of the new notes will not recognize taxable gain or loss as a result of exchanging old notes pursuant to the exchange offer. The holding period of the new notes will be the same as the holding period of the old notes and the tax basis in the new notes will be the same as the basis in the old notes immediately before the exchange.

LEGAL MATTERS

Certain legal matters as to the validity of the new notes and guarantees offered in the exchange offer will be passed upon for our company by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and London, England. Certain legal matters as to the validity of the guarantee of the new notes by Tioxide Americas will be passed upon for Tioxide Americas by Walkers, Cayman Islands.

EXPERTS

The financial statements of our company and its predecessors included in this prospectus as of December 31, 2000 and 1999 and for the year ended December 31, 2000, the six months ended December 31, 1999, the six months ended June 30, 1999, and the year ended December 31, 1998 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their reports appearing herein and elsewhere in the registration statement, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The combined financial statements of the polyurethane chemicals, TiO2 and selected petrochemicals businesses included in this prospectus for the years

ended December 31, 1996,

1997 and 1998 have been audited by KPMG Audit Plc, independent auditors, as stated in their report appearing herein, and are included in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

GENERAL LISTING INFORMATION

We have applied to list the new notes on the Luxembourg Stock Exchange and Deutsche Bank S.A. is acting as out listing agent in connection therewith. Our limited liability company agreement and the legal notice relating to the issue of the new notes will be deposited prior to any listing with the Registrar of the District Court in Luxembourg (Greffier en Chef du Tribunal d'Arrondissement a Luxembourg), where such documents are available for inspection and where copies thereof can be obtained upon request. As long as the new notes are listed on the Luxembourg Stock Exchange, an agent for making payments on, and transfers of, notes will be maintained in Luxembourg. We have initially designated The Bank of New York (Luxembourg) S.A. as our agent for these purposes.

The new notes have been accepted for clearance by Euroclear under the common code 012807023. The ISIN for the new notes is XS0128070231.

The issuance of the new notes was authorized by our managers by unanimous written consent on March 6, 2001.

Documents

For so long as the new notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, copies of the following documents may be inspected at the specified office of the paying agent in Luxembourg:

- the limited liability company agreement of Huntsman International LLC;
- the indenture relating to the new notes, which includes the forms of the note certificates; and
- the registration rights agreement.

In addition, copies of the most recent consolidated financial statements of our company for the preceding financial year, and any interim quarterly financial statements published by our company will be available at the specified office of the paying agent in Luxembourg for so long as the new notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require. The guarantors do not and will not publish separate reports.

Responsibility Statement

Having made all reasonable inquiries, we confirm that this prospectus contains all information with respect to Huntsman International and the new notes which is material in the context of the issue and offering of the new notes, that such information is true and accurate in every material respect and is not misleading in any material respect, and that this prospectus does not omit to state any material fact necessary to make such information not misleading. The opinions, assumptions and intentions expressed in this prospectus with regard to Huntsman International are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions. We accept responsibility for the information contained in this prospectus accordingly. We represent that, other than as contemplated by the pro forma financial information presented in this prospectus, there has been no material adverse change in our financial position since December 31, 2000.

HUNTSMAN INTERNATIONAL LLC AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

<TABLE>

<CAPTION>

</TABLE>

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.

CONSOLIDATED BALANCE SHEETS
(Millions of Dollars)

<TABLE>
<CAPTION>

	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 allowancefor 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,	Six Months Ended December 31,	Six Months Ended June 30,	Year Ended December 31,

	2000	1999	1999	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)		
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				

<TABLE>
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		
</TABLE>

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):

<TABLE>
<S>	<C>
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
</TABLE>

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):

<TABLE>

<S>	<C>
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

</TABLE>

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.

<TABLE>
<CAPTION>

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

</TABLE>

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

6.Intangible Assets

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

	December 31, 2000	December 31, 1999
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

7.Other Noncurrent Assets

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

	December 31, 2000	December 31, 1999
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

8.Accrued Liabilities

Accrued liabilities consist of the following (in millions):

	December 31, 2000	December 31, 1999
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

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):

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

</TABLE>

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):

<TABLE>
<CAPTION>

	December 31, 2000	December 31, 1999
<S>	<C>	<C>
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

</TABLE>

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 (Euro)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 tax	(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

The following assumptions were used in the above calculations:

	Defined Benefit Plans	Other Postretirement Benefit Plans
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%

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	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):

<TABLE>
<CAPTION>

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

</TABLE>

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
<C>	<S>
Specialty Chemicals	MDI, TDI, TPU, polyols, aniline, PO, TBA and MTBE
Petrochemicals	Ethylene, propylene, benzene, cyclohexane and paraxylene
Tioxide	TiO\\2\\

</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.

<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
	(In millions)		(In millions)	
<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:				
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

</TABLE>

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

<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 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

</TABLE>

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

<TABLE>
<CAPTION>

	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
<S>	<C>	<C>	<C>	<C>	<C>
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

</TABLE>

<TABLE>
<CAPTION>

	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
<S>	<C>	<C>	<C>	<C>	<C>	<C>
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

</TABLE>

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 (Euro)200 million notes (the "Euro Notes") resulting in net proceeds of approximately (Euro)204

million, including (Euro)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)

<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	$ 5.7	$ --	$ 60.4	$ 60.4	$ 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 Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated Huntsman International
<S>	<C>	<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 Huntsman International	Guarantors	Non-Guarantors	Eliminations	Consolidated 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>

CONSOLIDATING CONDENSED STATEMENTS OF CASH FLOW

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>
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	--

</TABLE>

INDEPENDENT AUDITORS REPORT

The Board of Directors
Imperial Chemical Industries PLC

We have audited the accompanying combined balance sheets representing an aggregation of financial information from the individual companies and operations of the businesses of Imperial Chemical Industries PLC ("ICI") relating to polyurethane chemicals, titanium dioxide and selected petrochemicals ("the Businesses") as at 31 December 1997 and 1998 and their related combined profit and loss accounts, cash flow statements and statements of total recognised gains and losses for each of the years in the three year period ended 31 December 1998. These combined financial statements are the responsibility of management. Our responsibility is to express an opinion on these combined financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards in the United Kingdom and the United States. These 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, the financial statements referred to above present fairly, in all material respects, the combined financial position of the Businesses as of 31 December 1997 and 1998, and the results of their operations and their cash flows for each of the years in the three year period ended 31 December 1998, in conformity with generally accepted accounting principles in the United Kingdom.

Generally accepted accounting principles in the United Kingdom vary in certain significant respects from generally accepted accounting principles in the United States. Application of generally accepted accounting principles in the United States would have affected results of operations for each of the years in the three year period ended 31 December 1998 and net investment as of 31 December 1997 and 1998, to the extent summarised in Note 30 of the combined financial statements.

KPMG Audit Plc
Chartered Accountants
London, England
2 June 1999

COMBINED PROFIT AND LOSS ACCOUNTS

<TABLE>
<CAPTION>

		Years ended 31 December		
	Notes	1996	1997	1998
		(Pounds)m	(Pounds)m	(Pounds)m
<S>		<C>	<C>	<C>
Turnover.....	3	2,534	2,337	2,011
Operating costs.....	5	(2,368)	(2,288)	(1,888)
Other operating income.....	5	6	5	8
Trading profit before operating exceptional items.....	3,5	172	54	131
Operating exceptional items.....	4	(11)	(56)	(10)

Trading profit/(loss) after operating exceptional items	5	161	(2)	121
Income from fixed asset investment--dividends		2	1	1
Exceptional items--profit/(loss) on sale or closure of operations	4	--	23	(4)
Profit on ordinary activities before interest		163	22	118
Net interest payable	8	(78)	(69)	(71)
Profit/(loss) on ordinary activities before taxation		85	(47)	47
Taxation on profit/(loss) on ordinary activities	9	(29)	(15)	12
Profit/(loss) on ordinary activities after taxation		56	(62)	59
Attributable to minorities		(3)	(1)	(1)
Net profit/(loss) for the financial year		53	(63)	58

COMBINED STATEMENTS OF TOTAL RECOGNISED GAINS AND LOSSES

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
Net profit/(loss) for the financial year	53	(63)	58
Currency translation differences on foreign currency net investments	(88)	(51)	--
Other movements	--	(2)	7
	(88)	(53)	7
Total recognised gains/(losses) relating to the year	(35)	(116)	65

The accompanying notes form an integral part of these combined financial statements.

COMBINED BALANCE SHEETS

		At 31 December	
	Notes	1997	1998
		(Pounds)m	(Pounds)m
Fixed assets			
Tangible assets	10	958	1,041
Investments--Participating and other interests	11	7	6
		965	1,047
Current assets			
Stocks	12	236	250
Debtors	13	340	296
Investments and short-term deposits--unlisted		2	2

Cash at bank	24	53	51
		631	599
Total assets		1,596	1,646
Creditors due within one year			
Short-term borrowings	14	(20)	(12)
Current instalments of loans	16	(9)	(4)
Financing due to ICI	16	--	(866)
Other creditors	15	(408)	(345)
		(437)	(1,227)
Net current assets/(liabilities)		194	(628)
Total assets less current liabilities		1,159	419
Creditors due after more than one year			
Loans	16	(10)	(8)
Financing due to ICI	16	(866)	--
Other creditors	15	(7)	(9)
		(883)	(17)
Provisions for liabilities and charges	17	(77)	(72)
Deferred income		(11)	(11)
		(971)	(100)
Net assets		188	319
Net investment		184	316
Minority interests--equity		4	3
		188	319

The accompanying notes form an integral part of these combined financial statements.

COMBINED CASH FLOW STATEMENTS

		Years ended 31 December		
	Notes	1996	1997	1998
		(Pounds)m	(Pounds)m	(Pounds)m
Net cash inflow from operating activities	18	292	111	200
Returns on investments and servicing of finance	19	(13)	(12)	(12)
Taxation		(41)	(22)	(56)
		238	77	132
Capital expenditure and financial investment	20	(187)	(169)	(130)
Disposals	21	--	31	--
Cashflow before financing		51	(61)	2
Net movement in financing	22	(57)	67	(4)
Increase/(decrease) in cash	24	(6)	6	(2)

RECONCILIATION OF MOVEMENTS IN COMBINED NET INVESTMENT

<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Net profit/(loss) for the financial year.....	53	(63)	58
Distributions and transfers (to)/from ICI, net of tax.....	(3)	10	21
Profit/(loss) retained for year.....	50	(53)	79
Other recognised gains/(losses) related to the year--exchange differences on translation of opening investment and other non cash movements.....	(42)	2	53
Increase/(decrease) in net investment.....	8	(51)	132
Combined net investment at beginning of year.....	227	235	184
Combined net investment at end of year.....	235	184	316

</TABLE>

The net assets above have been reduced as of 31 December, in each year by a cumulative amount of goodwill written off of (Pounds)35m.

There are no significant statutory or contractual restrictions on the distribution of current year income of subsidiary undertakings. Undistributed profits are, in the main, employed in the businesses of these companies. The undistributed income of the Businesses overseas may be liable to overseas taxes and/or United Kingdom taxation (after allowing for double taxation relief) if they were to be distributed as dividends.

The cumulative exchange gains and losses on the translation of foreign currency financial statements into pounds sterling are taken into account in the above reconciliation of movements in combined net investment.

The accompanying notes form an integral part of these combined financial statements.

NOTES TO THE COMBINED FINANCIAL STATEMENTS

1 Basis of preparation

The accompanying Combined Financial Statements for the three years ended 31 December 1998 have been prepared in connection with the disposal of ICI's Tioxide, Polyurethanes and selected petrochemicals businesses (the "Businesses") in order to show the financial position, results of operations, total recognised gains and losses and cash flows of the Businesses. They have been prepared on a carve-out basis by aggregating the historical financial information of the Businesses as if they had formed a discrete operation under common management for the entire three year period. The Businesses are not separate legal entities and have not been separately financed. Distributions and transfers out of retained income made by the Businesses have been treated as reductions in net investment (i.e. as if they were dividends).

Management overheads

Certain management overheads and other similar costs amounting to (Pounds)13m in 1996, (Pounds)23 million in 1997 and (Pounds)15 million in 1998 have been attributed to the Businesses. Allocations were based on a combination of the sales of the Businesses as a percentage of ICI's sales and the net assets of the Businesses as a percentage of ICI's net assets. In all cases management believes the method used was reasonable, as to reflect in all material respects, the expenses that would have been incurred if the Businesses had been a separate, independent entity and had otherwise managed its functions. The allocated costs are included in operating costs in the Combined Profit and Loss Accounts and have been treated as non-cash movements through net investment.

Indebtedness and interest

The Combined Financial Statements include interest on the indebtedness between ICI and the Businesses of (Pounds)866 million as if such indebtedness had been in place for all periods presented. This debt has been determined by management to be an appropriate amount to include in the Combined Financial Statements because it is the amount of long-term debt that is expected to be outstanding on the date the transaction is completed. The charge for interest on such indebtedness is based on the weighted average interest rates of selected, representative long-term borrowings of ICI in each year. The interest charge was (Pounds)73 million in 1996, (Pounds)66 million in 1997 and (Pounds)69 million in 1998, reflecting interest rates of 8.5% in 1996, 7.6% in 1997 and 8.0% in 1998. For cash flow purposes, interest on such indebtedness and associated tax relief to the extent that it exceeds the actual interest paid to ICI in the relevant period has been treated as a non-cash movement through net investment.

Taxation

The tax charge attributable to the Businesses is based on the charge recorded by individual legal entities and an appropriate allocation of the tax charge incurred by ICI where activities of both the Businesses and ICI were carried out within a single legal entity. There are no material differences between the tax charge allocated and that which would have arisen on a stand alone basis. Only actual tax payments by individual legal entities of the Businesses have been included in the Combined Cash Flow Statements; payments by ICI legal entities in respect of tax attributable to activities of the Businesses have been treated as non-cash movements through net investment.

2 Principal accounting policies

These Combined Financial Statements have been prepared under the historical cost convention and UK accounting standards applicable for those periods presented. Accordingly, the provisions of Financial Reporting Standard (FRS) 12 and FRS 14 and all of the disclosure requirements of FRS 13 have not been applied. Accounting policies conform with UK Generally Accepted Accounting Principles (UK GAAP). The principal accounting policies which have been applied are set out below.

Turnover

Turnover excludes intra-Business turnover and value added taxes. Revenue is recognised at the point at which title passes.

Depreciation

The book value of each tangible fixed asset is written off to its residual value evenly over its estimated remaining life. Reviews are made annually of the estimated remaining lives of individual productive assets, taking account of commercial and technological obsolescence as well as normal wear and tear. Under this policy it becomes impracticable to calculate average asset lives exactly; however, the total lives approximate to 28 years for buildings and 20 years for plant and equipment. Depreciation of assets qualifying for grants is calculated on their full cost.

Pension costs

The pension costs relating to UK retirement plans are assessed in accordance with the advice of independent qualified actuaries. The amounts so determined include the regular cost of providing the benefits under the plans which should be a level percentage of current and expected future earnings of the employees covered under the plans. Variations from the regular pension cost are spread on a systematic basis over the estimated average remaining service lives of current employees in the plans. With minor exceptions, non-UK subsidiaries recognise the expected cost of providing pensions on a systematic basis over the average remaining service lives of employees in accordance with the advice of independent qualified actuaries.

Research and development

Research and development expenditure is charged to profit in the year in which it is incurred.

Government grants

Grants related to expenditure on tangible fixed assets are credited to profit over a period approximating to the lives of qualifying assets. The grants shown in the balance sheets consist of the total grants receivable to date less the amounts so far credited to profit.

Foreign currencies

Profit and loss accounts in foreign currencies are translated into sterling at average rates for the relevant accounting periods. Assets and liabilities are translated at exchange rates

ruling at the date of the Businesses' balance sheet. Exchange differences on short-term foreign currency borrowings and deposits are included with net interest payable. Exchange differences on all other transactions, except relevant foreign currency loans, are taken to trading profit. In the Businesses' accounts, exchange differences arising on consolidation of the net investments in overseas subsidiary undertakings and associated undertakings are taken to net investment in the balance sheet. Differences on relevant foreign currency loans are taken to net investment and offset against the differences on net investment in the balance sheet.

Stock valuation

Finished goods are stated at the lower of cost and net realisable value, raw materials and other stocks at the lower of cost and replacement price; the first in, first out or an average method of valuation is used. In determining cost for stock valuation purposes, depreciation is included but selling expenses and certain overhead expenses are excluded.

Environmental liabilities

The Businesses are exposed to environmental liabilities relating to past operations, principally in respect of soil and groundwater remediation costs. Provisions for these costs are made when expenditure on remedial work is probable and the cost can be estimated within a reasonable range of possible outcomes.

Associated undertakings and joint ventures

Associated undertakings and joint ventures are undertakings in which the Businesses hold a long-term interest and over which they actually exercise significant influence. Interests in joint arrangements that are not entities are included proportionately in the accounts of the investing entity.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items, including post-retirement benefits, for taxation and for accounting purposes. However, no provision is made for taxation deferred by reliefs unless there is reasonable evidence that such deferred taxation will be payable in the future.

Goodwill

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration given for a business exceeds such net assets. For purchased goodwill arising on acquisitions after 31 December 1997 goodwill is capitalised and amortised through the profit and loss acount over a period of 20 years unless it is considered that it has a materially different useful life. For goodwill arising on acquisitions prior to 31 December 1997 purchased goodwill was charged

directly to net investment in the year of acquisition. On subsequent disposal or termination of a previously acquired business, the profit or loss recognised on disposal or termination is calculated after charging the amount of any related goodwill previously taken to net investment.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 these estimates.

Financial Instruments

The carrying values of the Businesses' cash and cash equivalents, debtors, investments and short term deposits, short term borrowings, loans and financing due to ICI approximate their fair values as of 31 December 1998, 1997 and 1996 due to their short-term maturity.

The petrochemicals business enters into various future contracts, including future and swap contracts (primarily naptha) to hedge firm commitments for purchases of commodity products used within the business. These contracts are settled in cash and have been accounted for as hedges with gains and losses deferred and recognized in operating costs along with the related commodity purchases. At 31 December 1998 and 1997, the business had forward contracts for 847,180 and 805,000 metric tonnes respectively. The fair value of these contracts at 31 December 1998 and 1997 were (Pounds)3 million.

3 Segmental information

The Businesses operate in three business segments, differentiated primarily by the nature of the products manufactured in each. The major products of each business group are as follows:

<TABLE>
<CAPTION>

Business	Products
<C>	<S>
Polyurethanes	polyurethane chemicals and systems based on methyl diphenyl di-isocyanate
Tioxide	titanium dioxide pigments
Petrochemicals	ethylene, propylene, benzene, cyclohexane, and paraxylene

</TABLE>

The accounting policies for the segments are the same as those appearing on pages F-43 through F-45. The Businesses policy is to transfer products internally at external market prices. Management overheads have been allocated to each business segment on a consistent basis over the periods presented.

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Turnover			
By business			
Polyurethanes.....	907	860	816

Tioxide	618	547	574
Petrochemicals	1,047	980	659
	2,572	2,387	2,049
Inter-business--petrochemicals sales to Polyurethanes	(38)	(50)	(38)
	2,534	2,337	2,011

<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
By geographical location of operating units			
United Kingdom	1,511	1,214	818
Holland	306	466	443
Rest of Continental Europe	539	315	308
USA	481	494	509
Other Americas	101	97	83
Asia Pacific	224	184	143
Other countries	42	37	42
	3,204	2,807	2,346
Inter-area eliminations	(670)	(470)	(335)
	2,534	2,337	2,011

<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
By geographical location of customer			
United Kingdom	900	760	560
Continental Europe	772	755	638
USA	377	386	408
Other Americas	118	117	118
Asia Pacific	266	236	204
Other countries	101	83	83
	2,534	2,337	2,011

</TABLE>

<TABLE>
<CAPTION>

	Trading profit/(loss) before exceptional items			Profit/(loss) before interest and taxation after exceptional items		
	Years ended 31 December			Years ended 31 December		
	1996	1997	1998	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>	<C>	<C>
By business						
Polyurethanes	113	77	90	115	101	87
Tioxide	--	(23)	68	(11)	(54)	58
Petrochemicals	59	--	(27)	59	(25)	(27)

172	54	131	163	22	118

<CAPTION>

Trading profit/(loss) before exceptional items			Profit/(loss) before interest and taxation after exceptional items		
Years ended 31 December			Years ended 31 December		
1996	1997	1998	1996	1997	1998
(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<C>	<C>	<C>	<C>	<C>	<C>
By geographical location of operating units					
United Kingdom.....	85	36	13	80	13	11
Continental Europe.....	31	(19)	56	30	(22)	48
USA.....	49	30	44	47	30	44
Other Americas.....	9	5	6	7	4	5
Asia Pacific.....	(8)	(1)	7	(8)	(6)	5
Other countries.....	6	3	5	7	3	5
172	54	131	163	22	118

</TABLE>

<TABLE>
<CAPTION>

At 31 December	
1997	1998
(Pounds)m	(Pounds)m
<C>	<C>
Total assets less current liabilities	
By business	
Net operating assets	
Polyurethanes.....	480	523
Tioxide.....	629	661
Petrochemicals.....	100	102
1,209	1,286
Net non-operating liabilities.....	(50)	(867)
1,159	419

</TABLE>

<TABLE>
<CAPTION>

At 31 December	
1997	1998
(Pounds)m	(Pounds)m
<C>	<C>
By geographical location of operating units	
Net operating assets United Kingdom.....	438	420
Continental Europe.....	371	439
USA.....	263	290
Other Americas.....	15	19
Asia Pacific.....	105	100
Other.....	17	18
1,209	1,286

Net non-operating liabilities	(50)	(867)
	1,159	419

</TABLE>

Net operating assets comprise tangible fixed assets, stocks and total operating debtors (note 13) less current operating creditors (note 15).

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Tangible fixed assets		
By geographical location of operating units		
United Kingdom	288	307
Holland	135	148
Rest of Continental Europe	197	226
USA	216	242
Other Americas	6	5
Asia Pacific	102	98
Other countries	14	15
	958	1,041

</TABLE>

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Depreciation by business			
Polyurethanes	30	27	25
Tioxide	54	51	43
Petrochemicals	9	35	8
	93	113	76

<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Capital expenditure by business			
Polyurethanes	140	103	69
Tioxide	46	40	50
Petrochemicals	7	28	16
	193	171	135

</TABLE>

<TABLE>
<CAPTION>

	Years ended 31 December

	Years ended 31 December		
	1996	1997	1998
<S>	<C>	<C>	<C>
Employees--average number of people employed			
By business			
Polyurethanes	2,139	2,225	2,172
Tioxide	3,611	3,383	3,243
Petrochemicals	946	947	952
	6,696	6,555	6,367

	Years ended 31 December		
	1996	1997	1998
<S>	<C>	<C>	<C>
By geographical location of operating units			
United Kingdom	2,517	2,421	2,261
Continental Europe	2,515	2,595	2,614
USA	545	436	444
Other Americas	76	153	161
Asia Pacific	712	628	558
Other countries	331	322	329
	6,696	6,555	6,367

</TABLE>

4 Exceptional items before taxation

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Operating exceptional items			
Tioxide:			
Rationalisation of operations, including severance (1996 (Pounds)4m; 1997 (Pounds)10m; 1998 (Pounds)7m)	(11)	(14)	(10)
Settlement of dispute with supplier	--	(17)	--
Petrochemicals:			
Asset impairment	--	(25)	--
	(11)	(56)	(10)
Credited/(charged) after trading profit			
Profit/(loss) on sale or closure of operations:			
Disposal of Polyurethanes business in Australia	--	25	--
Other disposals	--	(2)	(4)
	--	23	(4)
Exceptional items within profit on ordinary activities before taxation	(11)	(33)	(14)

</TABLE>

5 Trading profit

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Trading profit before exceptional items			
Turnover	2,534	2,337	2,011
Operating costs			
Cost of sales	(1,989)	(1,911)	(1,535)
Distribution costs	(100)	(128)	(143)
Research and development	(51)	(49)	(39)
Administration and other expenses	(228)	(200)	(171)
	(2,368)	(2,288)	(1,888)
Other operating income			
Government grants	1	2	2
Royalty income	1	--	3
Other income	4	3	3
	6	5	8
Trading profit	172	54	131
Operating costs include:			
Depreciation	93	88	76
Gross profit, as defined by UK Companies Act 1985	545	426	476
Trading profit after exceptional items			
Turnover	2,534	2,337	2,011
Operating costs			
Cost of sales	(1,996)	(1,965)	(1,544)
Distribution costs	(102)	(128)	(143)
Research and development	(51)	(49)	(39)
Administration and other expenses	(230)	(202)	(172)
	(2,379)	(2,344)	(1,898)
Other operating income			
Government grants	1	2	2
Royalty income	1	--	3
Other income	4	3	3
	6	5	8
Trading profit/(loss)	161	(2)	121
Operating costs include:			
Depreciation	93	113	76
Gross profit, as defined by UK Companies Act 1985	538	372	467

</TABLE>

6 Note of historical cost profits and losses

There were no material differences between reported profits and losses on ordinary activities before tax in 1996, 1997 and 1998.

7 Staff costs

<TABLE>

<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Staff costs:			
Salaries	181	166	163
Social security costs	28	24	27
Pension costs	13	15	15
Other employment costs	3	3	2
	225	208	207
Less amounts allocated to capital and to provisions set up in previous years	(2)	(3)	--
Severance costs charged in arriving at profit before tax	5	10	8
Employee costs charged in arriving at profit before tax	228	215	215

</TABLE>

8 Net interest payable

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Interest payable and similar charges			
Interest on loans			
External	3	3	1
Other ICI businesses	73	66	69
	76	69	70
Interest on short-term borrowings	3	2	2
	79	71	72
Interest receivable and similar income			
External	(1)	(2)	(1)
	78	69	71

</TABLE>

9 Taxation on profit on ordinary activities

<TABLE>
<CAPTION>

	Years ended 31 December								
	1996			1997			1998		
	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total	Before exceptional items	Exceptional items	Total
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
United Kingdom taxation									
Corporation tax	(11)	(3)	(14)	17	--	17	(30)	--	(30)
Deferred taxation	4	--	4	--	--	--	2	--	2
	(7)	(3)	(10)	17	--	17	(28)	--	(28)
Overseas taxation									

Overseas taxes..	33	--	33	31	(10)	21	24	(4)	20
Deferred taxation.....	6	--	6	(23)	--	(23)	(4)	--	(4)
	39	--	39	8	(10)	(2)	20	(4)	16
	32	(3)	29	25	(10)	15	(8)	(4)	(12)

</TABLE>

UK and overseas taxation has been provided on the profit/(loss) earned for the periods covered by the accounts, UK corporation tax has been provided at the rate of 31% (1997 31.5%; 1996 33%).

Profit (loss) on ordinary activities before taxation is analysed as follows:

<TABLE>
<CAPTION>

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
United Kingdom.....	6	(54)	(58)
Overseas.....	79	7	105
	85	(47)	47

The table below reconciles the tax charge at UK corporation tax rate to the Businesses' tax on profit (loss) on ordinary activities.

<CAPTION>

	Years ended 31 December		
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Taxation charge at UK corporation tax rate (1996 33%; 1997 31.5%; 1998 31%).....	28	(15)	15
Movement on provisions.....	(1)	--	(1)
Local taxes.....	4	4	3
Capital gains not taxable or rolled-over.....	(1)	(10)	--
Depreciation--tax versus book.....	(3)	6	(3)
Overseas tax rates.....	3	2	1
Current year losses not relieved.....	11	19	--
Prior year losses utilised.....	--	(3)	(13)
Other.....	(12)	12	(14)
Tax on profit/(loss) on ordinary activities.....	29	15	(12)

</TABLE>

To the extent that dividends remitted from overseas subsidiaries and associated undertakings are expected to result in additional taxes, appropriate amounts have been provided. No taxes have been provided for unremitted earnings of subsidiaries and associated undertakings when such amounts are considered permanently re-invested.

Deferred taxation

Deferred taxation accounted for in the Businesses' financial statements and the potential amounts of deferred taxation were:

<TABLE>
<CAPTION>

	1997 (Pounds)m	1998 (Pounds)m
<S>	<C>	<C>
Deferred tax liabilities		
UK fixed assets	55	55
Non-UK fixed assets	90	109
	145	164
Deferred tax (assets)		
Employee liabilities	(9)	(11)
Losses	(37)	(49)
Intangibles	(20)	(15)
Other	(5)	(4)
	(71)	(79)
Full deferred tax provision	74	85
Not accounted for at balance sheet date	(33)	(45)
Deferred tax accounted for at balance sheet date	41	40
Analysed as:		
Current	(2)	9
Non-current	43	31
	41	40

</TABLE>

Under UK GAAP, deferred taxes are accounted for to the extent that it is considered probable that a liability or asset will crystalise in the foreseeable future. Under US GAAP, in accordance with SFAS No. 109, deferred taxes are accounted for on all timing differences, including, those arising from US GAAP adjustments, and a valuation allowance is established in respect of those deferred tax assets where it is more likely than not that some portion will not be realised. The deferred tax adjustments to net income and net equity to conform with US GAAP are disclosed in note 30.

10 Tangible fixed assets

<TABLE>
<CAPTION>

	Land and buildings (Pounds)m	Plant and equipment (Pounds)m	Payments to account and assets in course of construction (Pounds)m	Total (Pounds)m
<S>	<C>	<C>	<C>	<C>
Cost				
At 1 January 1997	191	1,396	188	1,775
Capital expenditure	--	--	171	171
Transfer of assets into use	2	77	(79)	
Exchange adjustments	(20)	(80)	(14)	(114)
Disposals and other movements	(2)	(28)	(1)	(31)
At 31 December 1997	171	1,365	265	1,801
Capital expenditure	--	--	135	135
Transfer of assets into use	4	261	(265)	
Exchange adjustments	4	27	2	33

Disposals and other movements.....	(1)	(36)	--	(37)
At 31 December 1998.....	178	1,617	137	1,932
Depreciation				
At 1 January 1997.....	59	726		785
Charge for year.....	7	106		113
Exchange adjustments....	(5)	(28)		(33)
Disposals and other movements.....	(1)	(21)		(22)
At 31 December 1997.....	60	783		843
Charge for year.....	5	71		76
Exchange adjustments....	2	9		11
Disposals and other movements.....	(1)	(38)		(39)
At 31 December 1998.....	66	825		891
Net book value at 31 December 1997.....	111	582	265	958
Net book value at 31 December 1998.....	112	792	137	1,041

The depreciation charge of (Pounds)113m in 1997, shown above, includes (Pounds)25m charged to exceptional items relating to provisions for impairment.

Included in land and buildings is (Pounds)22m (1997 (Pounds)22m) in respect of the cost of land which is not subject to depreciation.

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
The net book value of land and buildings comprises:		
Freeholds.....	84	86
Long leases (over 50 years unexpired).....	27	26
	111	112

11 Investments in participating and other interests

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
Associated undertakings--non equity accounted shares		
Cost		
At beginning of year.....	7	7
Exchange adjustments.....	--	(1)
At 31 December.....	7	6

12 Stocks

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Raw materials and consumables	91	106
Stocks in process	9	11
Finished goods and good for resale	136	133
	236	250

</TABLE>

13 Debtors

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Amounts due within one year		
Trade debtors--external	122	97
Trade debtors--other ICI businesses	182	158
Taxation recoverable	6	10
Other prepayments and accrued income	6	10
Other debtors--external	20	19
	336	294
Amounts due after one year		
Other debtors--external	4	2
	340	296

</TABLE>

Non operating debtors included in the above

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Amounts due within one year		
Taxation recoverable	3	3
Other debtors	2	--
	5	3
Amounts due after one year		
Taxation recoverable	3	7
	8	10

</TABLE>

14 Short-term borrowings

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Bank borrowings--Unsecured	20	12

15 Other creditors

<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Amounts due within one year		
Trade creditors--external	158	184
Trade creditors--other ICI businesses	60	26
Corporate taxation	91	53
Value added and payroll taxes and social security	17	8
Accruals	43	42
Other creditors	39	32
	408	345
Amounts due after one year		
Pension liabilities	2	3
Other creditors	5	6
	7	9
Non-operating creditors included in the above		
Amounts due within one year		
Corporate taxation	91	53
Other creditors	--	1
	91	54
Amounts due after one year		
Pension liabilities	2	3
Other creditors	3	--
	5	3

</TABLE>

16 Loans

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Creditors due within one year		
Current instalment of loans	9	4
Financing due to ICI	--	866
	9	870
Creditors due after more than one year		
Loans	10	8
Financing due to ICI	866	--

	---	---
	876	8
	====	====
	885	878
	====	====
Secured loans		
US dollars	4	--
Other currencies	1	--
	---	---
Total secured	5	--
	====	====
Secured by fixed charge	4	--
Secured by floating charge	1	--
	---	---
Unsecured loans		
US dollars	--	--
Other foreign currencies	14	12
	---	---
	14	12
Financing due to ICI (see note below)	866	866
	---	---
Total unsecured	866	866
	---	---
Total loans	885	878
	====	====
Loan maturities		
Bank loans		
Loans or instalments thereof are repayable:		
From 2 to 5 years from balance sheet date	7	5
From 1 to 2 years	3	3
	---	---
Total due after more than one year	10	8
Total due within one year	9	4
	---	---
	19	12
	====	====
Other loans		
Loans or instalments thereof are repayable:		
From 1 to 2 years from balance sheet date	866	--
	====	====
Within one year	--	866
	====	====

</TABLE>

Financing due to ICI includes the indebtedness assumed by the Businesses on 1 January 1999 as if it had been in place throughout the period.

<TABLE>
<CAPTION>

	At 31 Deccember	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Total loans		
Loans or instalments thereof are repayable:		
From 2 to 5 years from balance sheet date	7	5
From 1 to 2 years	869	3
	---	---
Total due after more than one year	876	8
Total due within one year	9	870
	---	---
Total loans	885	878
	====	====

</TABLE>

17 Provisions for liabilities and charges

<TABLE>
<CAPTION>

	Deferred taxation	Unfunded pensions	Employee benefits	Other provisions	Total
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>	<C>
At 1 January 1997.....	67	13	17	14	111
Profit and loss account....	(23)	--	1	1	(21)
Net amounts paid or becoming current.....	--	(2)	(1)	(8)	(11)
Exchange and other movements.....	(3)	--	--	1	(2)
At 31 December 1997.....	41	11	17	8	77
Profit and loss account....	(2)	(5)	2	3	(2)
Net amounts paid or becoming current.....	--	(1)	(1)	(2)	(4)
Exchange and other movements.....	1	--	--	--	1
At 31 December 1998.....	40	5	18	9	72

18 Net cash inflow from operating activities

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Trading profit/(loss).....	161	(2)	121
Exceptional items within trading profit.....	11	56	10
Trading profit before exceptional items.....	172	54	131
Depreciation.....	93	88	76
Stocks decrease/(increase).....	(18)	56	(11)
Debtors decrease.....	28	9	52
Creditors increase/(decrease).....	45	(62)	(36)
Other movements, including exchange.....	(4)	(2)	(1)
	316	143	211
Outflow relating to exceptional items.....	(24)	(32)	(11)
	292	111	200

Outflow related to exceptional items includes expenditure charged to exceptional provisions relating to business rationalisation, settlement of a dispute with a supplier and for sale or closure of operations, including severance and other employee costs.

19 Returns on investments and servicing of finance

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Dividends received from associated undertakings.....	1	--	--
Interest received.....	32	8	10
Interest paid.....	(45)	(19)	(21)

Dividends paid by subsidiary undertakings to minority shareholders.....	(1)	(1)	(1)
	(13)	(12)	(12)

20 Capital expenditure and financial investment

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
Purchase of tangible fixed assets.....	(188)	(173)	(130)
Purchase of fixed asset investments other than associated undertakings or joint ventures.....	(1)	--	--
Sale of tangible fixed assets.....	2	4	--
	(187)	(169)	(130)

21 Disposals

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
Cash inflow from disposal of Polyurethanes business in Australia.....	--	31	--

The Polyurethanes business in Australia contributed (Pounds)3m and (Pounds)2m to the trading profit of the Businesses in 1996 and 1997, respectively.

22 Financing

	Distributions and transfers to ICI *	Financing due to ICI	Sub Total	Short-term borrowings Loans	other than overdrafts	Sub Total	Total
Notes		16	16	24			
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
At 1 January 1997.....	(1,101)	866	(235)	(27)	--	(27)	(262)
Exchange adjustments....	53	--	53	--	--	--	53
Financing							
New finance.....	(69)	--	(69)	--	(7)	(7)	(76)
Finance repaid.....	1	--	1	8		8	9
Cash flow.....	(68)	--	(68)	8	(7)	1	(67)
Acquisitions and disposals.....	3	--	3	--	--	--	3
Other non-cash changes..	63	--	63	--	--	--	63
At 31 December 1997.....	(1,050)	866	(184)	(19)	(7)	(26)	(210)
Exchange adjustments....	(7)	--	(7)	--	--	--	(7)
Financing							
New finance.....	(23)	--	(23)	--		--	(23)
Finance repaid.....	14	--	14	7	6	13	27

Cash flow.....	(9)	--	(9)	7	6	13	4
Other non-cash changes..	(116)	--	(116)	--	--	--	(116)
At 31 December 1998.....	(1,182)	866	(316)	(12)	(1)	(13)	(329)

- --------
* The distributions and transfers to ICI and related interest paid are not indicative of the dividends and interest that the Businesses will pay as an independent managed and financed entity.

The Businesses have not been charged with any financing costs in respect of amounts included within Net investment during the period covered by the Combined Financial Statements.

23 Analysis of net debt

	Financing--debt					
			Short-term borrowings			
	Cash	Financing due to ICI	Loans	other than overdrafts	Current asset Total	investments Net debt
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m (Pounds)m
At 1 January 1997.....	39	(866)	(27)	--	(893)	3 (851)
Exchange adjustments....	(5)	--	--	--	--	(1) (6)
Cash flow.....	6	--	8	(7)	1	-- 7
At 31 December 1997.....	40	(866)	(19)	(7)	(892)	2 (850)
Exchange adjustments....	2	--	--	--	--	-- 2
Cash flow.....	(2)	--	7	6	13	-- 11
At 31 December 1998.....	40	(866)	(12)	(1)	(879)	2 (837)

24 Cash and short-term borrowings

	Cash at bank	Short-term borrowings Overdrafts	Other	Total	Net total	Cash (at bank and overdraft)
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
At 1 January 1997.....	50	(11)	--	(11)	39	39
Exchange adjustments....	(6)	1	--	1	(5)	(5)
Cash flow.....	9	(3)	(7)	(10)	(1)	6
At 31 December 1997.....	53	(13)	(7)	(20)	33	40
Exchange adjustments....	--	2	--	2	2	2
Cash flow.....	(2)	--	6	6	4	(2)
At 31 December 1998.....	51	(11)	(1)	(12)	39	40

25 Leases

	Years ended 31 December

	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
Rentals under operating leases, charged as an expense in the profit and loss account			
Hire of plant and machinery	7	4	3
Other	3	1	1
	10	5	4

	Land and buildings			Other assets		
	Years ended 31 December			Years ended 31 December		
	1996	1997	1998	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
Commitments under operating leases to pay rentals during the year following the year of these accounts, analysed according to the period in which each lease expires						
Expiring within 1 year	1	1	1	--	--	1
Expiring in years 2 to 5	1	--	--	2	2	1
Expiring thereafter	1	1	1	--	--	--
	3	2	2	2	2	2

	Years ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
Obligations under operating leases comprise			
Rentals due within 1 year	5	4	4
Rentals due after more than 1 year			
From 1 to 2 years	4	4	3
From 2 to 3 years	3	3	3
From 3 to 4 years	3	2	2
From 4 to 5 years	2	2	2
After 5 years from balance sheet date	14	11	8
	26	22	18
	31	26	22

26 Pensions and other post retirement benefits

Pensions

The majority of the Businesses' employees are covered by retirement plans.

These plans are generally of the defined benefit type under which benefits are based on employees' years of service and average final remuneration and are funded through separate trustee-administered funds. Formal independent actuarial valuations of ICI's main plans are undertaken regularly, normally at least triennially and adopting the projected unit method.

The actuarial assumptions used to calculate the projected benefit obligation of ICI's pension plans vary according to the economic conditions of the country in which they are situated. It is usually assumed that, over the long term, the annual rate of return on scheme investments will be higher than the annual rate of increase in pensionable remuneration and in present and future pension in payments.

The weighted average discount rate used in determining the actuarial present values of the benefit obligations was 7.3% (1997 7.8%). The weighted average expected long-term rate of return on investments was 7.9% (1997 8.0%). The weighted average rate of increase of future earnings was 4.9% (1997 5.0%).

The actuarial value of the fund assets of these plans at the date of the latest actuarial valuations was sufficient to cover 104% (1997 107%) of the benefits that had accrued to members after allowing for expected future increases in earnings; their market value was (Pounds)462m (1997 (Pounds)427m).

The total pension cost for the Businesses relating to both ICI's main plans which are deemed to be multiemployer and plans specific to the Businesses for 1998 was (Pounds)15m (1997 (Pounds)15m; 1996 (Pounds)13m). Accrued pension costs amounted to (Pounds)3m (1997 (Pounds)2m) and are included in other creditors (note 15); provisions for the benefit obligation of a small number of unfunded plans amounted to (Pounds)5m (1997 (Pounds)11m) and are included in provisions for liabilities and charges-- unfunded pensions (note 17).

US GAAP Disclosure

Of the total pension cost, (Pounds)11.5m in 1998 (1997 (Pounds)11.1m; 1996 (Pounds)9.5m) related to employees covered by multiemployer plans. Approximately 60% of the Businesses employees are covered by the multiemployer plans. Of the plans covering the remaining employees, one plan provides pension benefits for the majority of these employees. Certain information of this plan under SFAS No. 87 is as follows:

<TABLE>
<CAPTION>

	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Change in benefit obligation		
Benefit obligation at beginning of year	167	181
Service cost	4	4
Interest cost	15	14
Actuarial loss	5	23
Benefit payments	(9)	(11)
Benefit obligation at end of year	182	211
Change in plan assets		
Fair value of plan assets at beginning of year	193	234
Actual return on plan assets	46	(4)
Employer contributions	4	3
Benefit payments	(9)	(11)
Fair value of plan assets at end of year	234	222
Funded status		
Funded status at end of year	52	11
Unrecognized net actuarial gain	(49)	(3)
Unrecognized net obligation at implementation	1	--
Prepaid benefit costs	4	8

	===	===

</TABLE>

<TABLE>
<CAPTION>

	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Components of net periodic benefit cost			
Service cost	4	4	4
Interest cost	14	15	13
Expected return on plan assets for period	(14)	(17)	(17)
Recognized net actuarial gain	--	--	(1)
Total net periodic benefit cost (benefit)	4	2	(1)

</TABLE>

Other Postretirement Benefits

A 50% owned joint venture of the Businesses, which has been proportionately consolidated in accordance with UK GAAP, provides postretirement health care and life assurance benefits to certain employees.

The following presents the plan's funded status and amounts recognized in the financial statements at 31 December, 1998, presented in accordance with the disclosure requirements of SFAS 132:

<TABLE>
<CAPTION>

	1998
	(Pounds)m
<S>	<C>
Change in benefit obligation	
Benefit obligation at beginning of year	12
Service cost	1
Interest cost	1
Actuarial loss (gain)	(1)
Benefit payments	(1)
Benefit obligation at end of year	12
Change in plan assets	
Fair value of plan assets at beginning of year	--
Employer contributions	1
Benefit payments	(1)
Fair value of plan assets at end of year	--
Funded status	
Funded status at end of year	(12)
Unrecognized net actuarial gain	(3)
Unamortized prior year service cost	(1)
Accrued benefit costs	(16)

<CAPTION>

	1998
	(Pounds)m
<S>	<C>
Components of net periodic benefit cost	
Service cost	1
Interest cost and amortization of prior service cost	1
Total net periodic benefit cost	2

</TABLE>

For measurement purposes, an 8.1% annual rate of increase in the per capita cost of covered benefits (i.e. health care cost trend rate) was assumed for 1998; the rate was assumed to decrease gradually to 5.50% through 2005 and remain at that level thereafter. The health care cost trend rate assumption has a significant effect on the amounts reported. To illustrate, increasing the assumed health care costs trend by 1 percentage point in each year would increase the accumulated postretirement benefit obligation as of December 31, 1998 by (Pounds)1.2m and the aggregate service and interest cost components of net periodic postretirement benefit cost for the year then ended by (Pounds)0.2m.

The following table represents the plan's funded status and amounts recognized in the Company's financial statements at 31 December 1997, presented in accordance with the disclosure requirements of SFAS 106;

<TABLE>
<CAPTION>

	1997
	(Pounds)m
<S>	<C>
Accumulated post retirement benefits obligation:	
Retirees	4
Active plan participants	8
	12
Plan assets at fair value	--
Accumulated postretirement benefit obligations in excess of plan assets	12
Unrecognized transition amounts	1
Unrecognized net gain	2
Accumulated postretirement benefit cost	15

</TABLE>

Net period post retirement benefit cost for 1997 and 1996 includes the following components:

<TABLE>
<CAPTION>

	1996	1997
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Service cost	1	1
Interest cost	1	1
Net amortization and deferral	(1)	(1)
Net periodic post retirement benefits cost	1	1

</TABLE>

The weighted average discount rate used in determining the accumulated postretirement benefit obligation was 7.50% at 31 December 1997 and 1996.

27 Related party transactions

The following information is provided in accordance with FRS No 8--Related Party Transactions, as being material transactions with related parties during 1998.

Related party: Imperial Chemical Industries PLC and subsidiary undertakings

Transactions: a) Sales of product (Pounds)124m

b) Sales of services (Pounds)3m
c) Purchases of product (Pounds)13m
d) Purchases of services (Pounds)35m

Related party: Phillips-Imperial Petroleum Ltd (PIP), disclosed as a principal associated undertaking of Imperial Chemical Industries PLC.

Transactions: a) Sales of refined products to PIP amounted to (Pounds)98m.
b) Purchase of refined oil and refining costs from PIP amounted to (Pounds)29m.
c) Site services and other charges to PIP amounted to (Pounds)23m.
d) Amount owed to the Group related to the above transactions amounted to (Pounds)5m.

Related party: ICHEM Insurance Company Limited, a subsidiary undertaking of Imperial Chemical Industries PLC.

Transactions: Insurance premium paid by the Businesses (Pounds)11.7m.
Insurance claims settled by ICHEM Insurance Company Limited (Pounds)22.4m.

28 Contingent liabilities and commitments

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Commitments for capital expenditure not provided in these accounts		
Contracts placed for future expenditure.....	24	107
Expenditure authorized but not yet contracted.....	1	1
	25	108

</TABLE>

The Businesses are involved in various legal proceedings arising out of the normal course of business. It is not believed that the outcome of these proceedings will have a material effect on the Businesses' financial position.

The Businesses are also subject to contingencies pursuant to environmental laws and regulations that in the future may require it to take action to correct the effects on the environment of prior disposal or release of chemical substances by the Businesses or other parties. The ultimate requirement for such actions, and their cost is inherently difficult to estimate, however provisions have been established at 31 December 1998 in accordance with the accounting policy in note 2.

Guarantees and contingencies arising in the ordinary course of business, for which no security has been given, are not expected to result in any material financial loss.

The Businesses have entered into a number of take-or-pay contracts in respect of purchases of raw materials and services for varying periods up to 2013. The aggregate present value of significant commitments at 31 December 1998 was approximately (Pounds)420m.

29 Subsequent event

In April 1999 ICI, Huntsman Specialty Chemicals Corporation and Huntsman ICI Holdings LLC (Holdings) entered into a Contribution Agreement under which Holdings acquired the businesses of ICI relating to polyurethane chemicals,

titanium dioxide and selected petrochemicals (the "Businesses"). In exchange for transferring the Businesses, ICI will receive a 30% equity interest in Holdings and an aggregate of approximately $2,022 million in cash and approximately $508 million in proceeds from discount notes of Holdings. The transaction is expected to close on 30 June 1999.

30 Differences between UK and US accounting principles

The Combined Financial Statements are prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP). The significant differences between UK GAAP and US Generally Accepted Accounting Principles (US GAAP) which affect net income and net assets are set out below:

(a) Accounting for pension costs

There are four significant differences between UK GAAP and US GAAP in accounting for pension costs:

(i) SFAS No. 87, "Employers' Accounting for Pensions", requires that pension plan assets are valued by reference to their fair or market related values, whereas UK GAAP permits an alternative measurement of assets, which, in the case of the main UK retirement plans, is on the basis of the discounted present value of expected future income streams from the pension plan assets.

(ii) SFAS No. 87, requires measurements of plan assets and obligations to be made as at the date of financial statements or a date not more than three months prior to that date. Under UK GAAP, calculations may be based on the results of the latest actuarial valuation.

(iii) SFAS No. 87, mandates a particular actuarial method--the projected unit credit method--and requires that each significant assumption necessary to determine annual pension cost reflects best estimates solely with regard to that individual assumption. UK GAAP does not mandate a particular method, but requires that the method and assumptions, taken as a whole, should be compatible and lead to the actuary's best estimate of the cost of providing the benefits promised.

(iv) Under SFAS No. 87, a negative pension cost may arise where a significant unrecognised net asset or gain exists at the time of implementation. This is required to be amortised on a straight-line basis over the average remaining service period of employees. Under UK GAAP, the policy is not to recognise pension credits in its financial statements unless a refund of, or reduction in, contributions is likely.

(b) Purchase accounting adjustments, including the amortisation and impairment of goodwill and intangibles

In the Combined Financial Statements, prepared in accordance with UK GAAP, goodwill arising on acquisitions accounted for under the purchase method after 1 January 1998, is capitalised and amortised, as it would be in accordance with US GAAP. Prior to that date such goodwill arising on acquisitions was and remains eliminated against net investment. Values were not placed on intangible assets. Additionally, UK GAAP requires that on subsequent disposal or closure of a previously acquired asset, any goodwill previously taken directly to net investment is then charged in the income statement against the income or loss on disposal or closure. Under US GAAP all goodwill would be capitalised in the combined balance sheet and amortised through the profit and loss account over its estimated life not exceeding 40 years. Also, under US GAAP, it is normal practice to ascribe fair values to identifiable intangibles. For the purpose of the adjustments to US GAAP, included below, identifiable intangible assets are amortised to income over the lower of their estimated lives or 40 years. Provision is made where there is a permanent impairment to the carrying value of capitalised goodwill and intangible assets based on a projection of

future undiscounted cash flows.

(c) Capitalisation of interest

There is no accounting standard in the UK regarding the capitalisation of interest and the Businesses do not capitalise interest in the Combined Financial Statements. Under US GAAP, SFAS No. 34 "Capitalization of Interest Cost", requires interest incurred as part of the cost of constructing fixed assets to be capitalised and amortised over the life of the asset.

(d) Restructuring costs

US GAAP requires a number of specific criteria to be met before restructuring costs can be recognised as an expense. Among these criteria is the requirement that all the significant actions arising from the restructuring plan and their completion dates must be identified by the balance sheet date. Under UK GAAP, prior to the publication of FRS12, when a decision was taken to restructure, the necessary provisions were made for severance and other costs. Accordingly, timing differences, between UK GAAP and US GAAP, arise on the recognition of such costs.

(e) Foreign Exchange

Under UK GAAP, foreign currency differences arising on foreign currency loans are taken to reserves and offset against differences arising on net investments (if they act as a hedge). US GAAP is more restrictive in that currency loans may only hedge net investments in the same currency. If currency loans exceed net investments in any particular currency then the exchange differences arising are included in the income statement.

(f) Deferred taxation

Deferred taxation is provided on a full provision basis under US GAAP. Under UK GAAP no provision is made for taxation deferred by reliefs unless there is reasonable evidence that such deferred taxation will be payable in the foreseeable future.

(g) Newly adopted US accounting standards

The Businesses adopted SFAS No. 130, "Reporting Comprehensive Income", which requires that all items that are required to be recognized under accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. It requires that an enterprise (a) classify items of other comprehensive income by their nature in a financial statement and (b) display the accumulated balance of other comprehensive income separately from retained earnings and additional paid-in capital in the equity section of a statement of financial position. Required disclosures have been made in the Businesses' financial statements in the statement of total recognized gains and losses and prior years information has been restated. The effect of adopting SFAS No. 130 was not material.

(h) New US accounting standards not yet effective

SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" was issued in June 1998. This Standard, which is effective for fiscal years beginning after June 15, 2000, requires all derivatives to be recognized in the balance sheet as either assets or liabilities and measured at fair value. To implement the standard, all hedging relationships must be reassessed. The Businesses have not yet evaluated the likely impact on the financial statements.

The following is a summary of the material adjustments to net income and net equity which would be required if US GAAP had been applied instead of UK GAAP:

<TABLE>
<CAPTION>

	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Net income after exceptional items--UK GAAP.....	53	(63)	58
Adjustments to conform with US GAAP			
Pension expense.....	--	(1)	(1)
Purchase accounting adjustments			
Amortisation of goodwill and intangibles.....	(1)	(1)	(1)
Capitalisation of interest less amortisation and disposals.....	(1)	(3)	--
Restructuring costs.....	--	--	5
Deferred taxation			
Arising on UK GAAP results.....	(10)	16	(12)
Arising on other US GAAP adjustments.....	--	2	(1)
Total US GAAP adjustments.....	(12)	13	(10)
Net income--US GAAP.....	41	(50)	48
Net investment--UK GAAP.....		184	316
Adjustments to conform with US GAAP			
Purchase accounting adjustments including goodwill and intangibles.....		31	30
Capitalisation of interest less amortisation and disposals.....		71	71
Restructuring provision.....		--	5
Pension expense.....		(26)	(27)
Deferred taxation.....		(51)	(64)
Total US GAAP adjustments.....		25	15
Net investment--US GAAP.....		209	331

</TABLE>

(i) Combined Cash Flow Statements

The Combined Cash Flow Statements are prepared in accordance with UK FRS No. 1 (Revised 1996)--Cash Flow Statements, the objective of which is similar to that set out in the US Standard SFAS No. 95--Statements of Cash Flows. The two statements differ, however, in their definitions of cash and their presentation of the main constituent items of cash flow.

The definition of cash in the UK standard is limited to cash plus deposits less overdrafts/borrowings repayable on demand without penalty. In the US, the definition in SFAS No. 95 excludes overdrafts but is widened to include cash equivalents, comprising short-term highly liquid investments that are both readily convertible to known amounts of cash and so near their maturities that they present insignificant risk of changes in value: generally, only investments with original maturities of 3 months or less qualify for inclusion.

The format of the UK statement employs some 9 headings compared with 3 in SFAS No. 95. The cash flows within the UK headings of "Net cash inflow from operating activities", "Dividends received from associated undertakings", "Returns on investments and servicing of finance" and "Taxation" would all be included within the heading of "Net cash provided by operating activities" under SFAS No. 95. Likewise, the UK headings of "Capital expenditure and financial investment" and "Acquisitions

and disposals" correspond with "Cash flows from investing activities"

under SFAS No. 95, and "Equity dividends paid", "Management of liquid resources" and "Financing" in the UK, subject to adjustments for cash equivalents, correspond with "Cash flows from financing activities" in SFAS No. 95.

Restated in accordance with US GAAP the Combined Cash Flow Statements are as follows:

<TABLE>
<CAPTION>

	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Net cash provided by operating activities..	238	77	132
Cash flows from investing activities.....	(185)	(138)	(130)
Cash flows from financing activities.....	(53)	70	(4)
Increase (decrease) in cash and cash equivalents.....	--	9	(2)

</TABLE>

31 Summarized financial information

Summarized financial information prepared in accordance with US GAAP for the 50% or less joint ventures which have been proportionately consolidated in the Combined Financial Statements is as follows:

<TABLE>
<CAPTION>

	Years Ended 31 December		
	1996	1997	1998
	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>
Profit and Loss Accounts			
Turnover.....	311	328	324
Gross Profit.....	8	7	5
Net Income.....	--	--	--
Cash Flow Information			
Cash provided by operating activities.....	7	12	11
Cash used in investing activities.....	(15)	(14)	(18)
Cash provided by financing activities.....	4	1	16
Increase (decrease) in cash and equivalents.....	(4)	(1)	8

</TABLE>

<TABLE>
<CAPTION>

	At 31 December	
	1997	1998
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Balance Sheets		
Current assets.....	63	75
Non-current assets.....	232	230
Current liabilities.....	59	41
Non-current liabilities.....	58	51
Equity.....	178	213

</TABLE>

32 Principal companies and operations

a) Principal ICI subsidiary companies included in the Businesses.

<TABLE>
<S> <C> <C>
% owned Country Unit name

100 England Tioxide Group Ltd
100 England Tioxide Europe Ltd
100 England Tioxide Group Service Ltd
100 USA Tioxide Americas Inc
100 Canada Tioxide Canada Inc
100 Italy Tioxide Europe Srl
100 Spain Tioxide Europe S.A.
100 France Tioxide Europe SA
100 Malaysia Tioxide (Malaysia) SDN BHD
60 South Africa Tioxide Southern Africa (Pty) Ltd

b) Principal associated companies included in the Businesses.

% owned Country Unit name

50 USA Louisiana Pigment Company, LP

Louisiana Pigment Company, LP is accounted for as a joint arrangement that is not an entity in these special purpose accounts.

c) Principal operations included in the Businesses.

% owned Country Unit name

100 England ICI Chemicals & Polymers Ltd--Petrochemicals
100 England Imperial Chemical Industries PLC--Polyurethanes
100 USA ICI Americas Inc--Polyurethanes
100 Netherlands ICI Holland BV--Polyurethanes
</TABLE>

33 Supplemental Condensed Combined Financial Information

The payment obligations under the Senior Subordinated Notes (see elsewhere in the Offering Circular) are guaranteed by certain of the Businesses which are wholly owned subsidiaries of ICI and will be wholly owned subsidiaries of Holdings following the transaction described in note 29 (the "Guarantors"). The guarantees are full, unconditional and joint and several. The Supplemental Condensed Combined Financial Information sets forth profit and loss account, balance sheet and cash flow information for the Guarantors and for the other individual companies and operations of the Businesses (the "Non-Guarantors"). The information reflects the investments of the Guarantors in certain of the Non-Guarantors using the equity method of accounting. For the purposes of this Supplemental Condensed Combined Financial Information, the indebtedness between ICI and the Businesses of (Pounds)866 million and the interest on such indebtedness and associated tax relief has been reflected within the Non-Guarantors information.

Supplemental Combined Profit and Loss Account
For the year ended 31 December 1996

<TABLE>
<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Turnover	131	2,454	(51)	2,534
Operating costs	(130)	(2,289)	51	(2,368)
Other operating income	--	6	--	6

Trading profit before operating exceptional items.....	1	171	--	172
Operating exceptional items.....	--	(11)	--	(11)
Trading profit after operating exceptional items.....	1	160	--	161
Income from fixed asset investment--dividends.....	--	2	--	2
Share of loss of consolidated subsidiaries before interest....	(13)	--	13	--
Profit/(loss) on ordinary activities before interest	(12)	162	13	163
Net interest receivable/(payable).....	10	(88)	--	(78)
Share of interest payable of consolidated subsidiaries.....	(17)	--	17	--
Profit/(loss) on ordinary activities before taxation	(19)	74	30	85
Taxation on profit/(loss) on ordinary activities.....	(1)	(28)	--	(29)
Profit/(loss) on ordinary activities after taxation.....	(20)	46	30	56
Attributable to minorities.....	--	(3)	--	(3)
Net profit/(loss) for the financial year.....	(20)	43	30	53

</TABLE>

Supplemental Combined Profit and Loss Account
For the year ended 31 December 1997

<TABLE>
<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Turnover.....	131	2,267	(61)	2,337
Operating costs.....	(134)	(2,215)	61	(2,288)
Other operating income.....	--	5	--	5
Trading profit/(loss) before operating exceptional items.....	(3)	57	--	54
Operating exceptional items.....	--	(56)	--	(56)
Trading profit/(loss) after operating exceptional items.....	(3)	1	--	(2)
Income from fixed asset investment--dividends.....	--	1	--	1
Exceptional items--profit on sale or closure of Operations.....		23	--	23
Share of loss of consolidated subsidiaries before Interest....	(50)	--	50	--
Profit/(loss) on ordinary activities before Interest.....	(53)	25	50	22
Net interest receivable/(payable).....	17	(86)	--	(69)
Share of interest payable of consolidated Subsidiaries.....	(21)	--	21	--
Loss on ordinary activities before taxation.....	(57)	(61)	71	(47)
Taxation on loss on ordinary activities.....	(3)	(12)	--	(15)

Share of taxation of consolidated subsidiaries.....	16	--	(16)	--
Loss on ordinary activities after taxation.....	(44)	(73)	55	(62)
Attributable to minorities.....	--	(1)	--	(1)
Loss for the financial year.....	(44)	(74)	55	(63)

</TABLE>

Supplemental Combined Profit and Loss Account
For the year ended 31 December 1998

<TABLE>
<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Turnover.....	137	1,925	(51)	2,011
Operating costs.....	(125)	(1,814)	51	(1,888)
Other operating income.....	--	8	--	8
Trading profit before operating exceptional Items.....	12	119	--	131
Operating exceptional items.....	--	(10)	--	(10)
Trading profit after operating exceptional items.....	12	109	--	121
Income from fixed asset investment--dividends.....	--	1	--	1
Exceptional items--losses on sale or closure of operations.....	--	(4)	--	(4)
Share of profit of consolidated subsidiaries before interest....	32	--	(32)	--
Profit on ordinary activities before interest.....	44	106	(32)	118
Net interest receivable/(payable).....	11	(82)	--	(71)
Share of interest payable of consolidated subsidiaries.....	(16)	--	16	--
Profit on ordinary activities before taxation.....	39	24	(16)	47
Taxation on profit on ordinary activities.....	(9)	21	--	12
Share of taxation of consolidated subsidiaries.....	7	--	(7)	--
Profit on ordinary activities after taxation.....	37	45	(23)	59
Attributable to minorities.....	--	(1)	--	(1)
Net profit for the financial year.....	37	44	(23)	58

</TABLE>

Supplemental Combined Balance Sheet
As at 31 December 1997

<TABLE>
<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined

	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Fixed assets				
Tangible assets	--	958	--	958
Investments--Participating and other interests	141	7	(141)	7
	141	965	(141)	965
Current assets				
Stocks	12	224	--	236
Debtors	189	366	(215)	340
Investments and short-term deposits--unlisted	--	2	--	2
Cash at bank	--	53	--	53
	201	645	(215)	631
Total assets	342	1,610	(356)	1,596
Creditors due within one year				
Short-term borrowings	--	(20)	--	(20)
Current instalments of loans	--	(9)	--	(9)
Other creditors	(51)	(572)	215	(408)
	(51)	(601)	215	(437)
Net current assets	150	44	--	194
Total assets less current liabilities	291	1,009	(141)	1,159
Creditors due after more than one year				
Loans	--	(10)	--	(10)
Financing due to ICI	--	(866)	--	(866)
Other creditors	--	(7)	--	(7)
	--	(883)	--	(883)
Provisions for liabilities and charges	--	(77)	--	(77)
Deferred income	--	(11)	--	(11)
	--	(971)	--	(971)
Net assets	291	38	(141)	188
Net Investment	291	34	(141)	184
Minority Interests--equity	--	4	--	4
	291	38	(141)	188

</TABLE>

Supplemental Combined Balance Sheet
As at 31 December 1998

<TABLE>
<CAPTION>

	Non-Guarantors	Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Fixed assets				
Tangible assets	--	1,041	--	1,041
Investments--Participating and other interests	239	6	(239)	6
	239	1,047	(239)	1,047
Current assets				
Stocks	13	237	--	250

Debtors	141	328	(173)	296
Investments and short-term deposits--unlisted	--	2	--	2
Cash at bank	--	51	--	51
	154	618	(173)	599
Total assets	393	1,665	(412)	1,646
Creditors due within one year				
Short-term borrowings	--	(12)	--	(12)
Current instalments of loans	--	(4)	--	(4)
Financing due to ICI	--	(866)	--	(866)
Other creditors	(60)	(458)	173	(345)
	(60)	(1,340)	173	(1,227)
Net current assets/(liabilities)	94	(722)	--	(628)
Total assets less current liabilities	333	325	(239)	419
Creditors due after more than one year				
Loans	--	(8)	--	(8)
Other creditors	--	(9)	--	(9)
	--	(17)	--	(17)
Provisions for liabilities and charges	--	(72)	--	(72)
Deferred income	--	(11)	--	(11)
	--	(100)	--	(100)
Net assets	333	225	(239)	319
Net investment	333	222	(239)	316
Minority interests--equity	--	3	--	3
	333	225	(239)	319

</TABLE>

Supplemental Combined Cash Flow Statements
For the year ended 31 December 1996

<TABLE>
<CAPTION>

	Non-Guarantors	Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Net cash inflow from operating activities	6	286	--	292
Equity income of wholly owned subsidiaries	45	--	(45)	--
Returns on investments and servicing of finance	12	(25)	--	(13)
Taxation	8	(49)	--	(41)
	71	212	(45)	238
Capital expenditure and financial investment	--	(187)	--	(187)
Disposals	(13)	--	13	--
Cashflow before financing	58	25	(32)	51
Net movement in financing	(56)	(33)	32	(57)
Increase/(decrease) in cash	2	(8)	--	(6)

	====	=====	====	=====

For the year ended 31 December 1997

<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Net cash inflow from operating activities	(6)	117	--	111
Equity income of wholly owned subsidiaries	4	--	(4)	--
Returns on investments and servicing of finance	16	(28)	--	(12)
Taxation	(9)	(13)	--	(22)
	5	76	(4)	77
Capital expenditure and financial investment	--	(169)	--	(169)
Acquisitions/(Disposals)	(13)	31	13	31
Cashflow before financing	(8)	(62)	9	(61)
Net movement in financing	6	70	(9)	67
Increase/(decrease) in cash	(2)	8	--	6

For the year ended 31 December 1998

<CAPTION>

	Guarantors	Non-Guarantors	Eliminations	Combined
	(Pounds)m	(Pounds)m	(Pounds)m	(Pounds)m
<S>	<C>	<C>	<C>	<C>
Net cash inflow from operating activities	9	191	--	200
Equity income of wholly owned subsidiaries	1	--	(1)	--
Returns on investments and servicing of finance	9	(21)	--	(12)
Taxation	(10)	(46)	--	(56)
	9	124	(1)	132
Capital expenditure and financial investment	--	(130)	--	(130)
Disposals	(70)	--	70	--
Cashflow before financing	(61)	(6)	69	2
Net movement in financing	61	4	(69)	(4)
Decrease in cash	--	(2)	--	(2)

</TABLE>

UNAUDITED CONDENSED COMBINED PROFIT AND LOSS ACCOUNTS

<TABLE>
<CAPTION>

	6 months ended 30 June	
	1998	1999
	(Unaudited)	
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Turnover	1,070	1,045
Operating costs	(992)	(965)
Trading profit	78	80

Exceptional items - loss on sale or closure of operations.....	(4)	--
Profit on ordinary activities before interest.....	74	80
Net interest payable.....	(39)	(32)
Profit on ordinary activities before taxation.....	35	48
Taxation on profit on ordinary activities.....	1	(16)
Profit on ordinary activities after taxation.....	36	32
Attributable to minorities.....	--	--
Net profit for the financial period.....	36	32

</TABLE>

UNAUDITED CONDENSED COMBINED STATEMENTS OF TOTAL RECOGNISED GAINS AND LOSSES

<TABLE>
<CAPTION>

	6 months ended 30 June	
	1998	1999
	(Unaudited)	
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Net profit for the financial period.....	36	32
Currency translation differences on foreign currency net investments.....	(17)	22
Total recognised gains relating to the period.....	19	54

</TABLE>

The accompanying notes form an integral part of these condensed combined financial statements.

UNAUDITED CONDENSED COMBINED BALANCE SHEETS

<TABLE>
<CAPTION>

	At 31 December 1998	At 30 June 1999
	(Unaudited)	
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Fixed assets		
Tangible assets.....	1,041	1,066
Investments--Participating and other interests.....	6	6
	1,047	1,072
Current assets		
Stocks.....	250	235
Debtors.....	296	369
Investments and short-term deposits--unlisted.....	2	3
Cash at bank.....	51	32
	599	639
Total assets.....	1,646	1,711
Creditors due within one year		
Short-term borrowings.....	(12)	(10)
Current instalments of loans.....	(4)	(1)
Financing due to ICI.....	(866)	(714)

Other creditors	(345)	(322)
	(1,227)	(1,047)
Net current liabilities	(628)	(408)
Total assets less current liabilities	419	664
Creditors due after more than one year		
Loans	(8)	(152)
Other creditors	(9)	(8)
	(17)	(160)
Provisions for liabilities and charges	(72)	(73)
Deferred income	(11)	(10)
	(100)	(243)
Net assets	319	421
Net investment	316	418
Minority interest - equity	3	3
	319	421

The accompanying notes form an integral part of these condensed combined financial statements.

UNAUDITED CONDENSED COMBINED CASH FLOW STATEMENTS

	6 months ended 30 June	
	1998	1999
	(Unaudited)	
	(Pounds)m	(Pounds)m
Net cash inflow/(outflow) from operating activities	64	20
Returns on investments and servicing of finance	(9)	(41)
Taxation	(11)	(8)
	44	(29)
Capital expenditures and financial investment	(50)	(83)
Cash flow before financing	(6)	(112)
Net movement in financing	--	89
Decrease in cash	(6)	(23)

The accompanying notes form an integral part of these condensed combined financial statements.

NOTES TO THE UNAUDITED CONDENSED COMBINED FINANCIAL STATEMENTS

1 Basis of Preparation

These Unaudited Condensed Combined Financial Statements have been prepared applying the basis of preparation and accounting policies disclosed in Notes 1 and 2 to the Combined Financial Statements and should be read in conjunction

with those Combined Financial Statements included at pages F-38 to F-78. In the opinion of management of ICI, the Unaudited Condensed Combined Financial Statements includes all adjustments, consisting only of normal recurring adjustments other than those separately disclosed, necessary for a fair statement of the results for the interim periods. Financial information for interim periods is not necessarily indicative of the results for the full year.

2 Segmental Information

<TABLE>
<CAPTION>

	6 months ended 30 June	
	1998	1999
	(Unaudited)	
<S>	<C>	<C>
	(Pounds)m	(Pounds)m
Turnover by business		
Polyurethanes	409	435
Tioxide	294	304
Petrochemicals	389	325
	1,092	1,064
Inter-business--Petrochemicals sales to Polyurethanes	(22)	(19)
	1,070	1,045
Trading profit/(loss) before exceptional items		
Polyurethanes	40	50
Tioxide	31	36
Petrochemicals	7	(6)
	78	80

</TABLE>

3 Inventories

<TABLE>
<CAPTION>

	31 December, 1998	30 June, 1999
	(Unaudited)	
<S>	(Pounds)m <C>	(Pounds)m <C>
Raw materials and consumables	106	95
Stocks in process	11	11
Finished goods and goods for resale	133	129
	250	235

</TABLE>

4 Differences between UK and US accounting principles

These Unaudited Condensed Combined Financial Statements have been prepared in accordance with United Kingdom Generally Accepted Accounting Principles (UK GAAP) which differs in certain significant respects from US GAAP. A description of the relevant accounting principles which differ materially is given in Note 30 to the Combined Financial Statements.

The following is a summary of the material adjustments to net income and net assets which would be required if US GAAP had been applied instead of UK GAAP:

<TABLE>
<CAPTION>

	6 months ended 30 June

<TABLE>
<CAPTION>

	1998	1999
	(Unaudited)	
	(Pounds)m	(Pounds)m
<S>	<C>	<C>
Net income - UK GAAP	36	32
Adjustments to conform with US GAAP:		
Pension expense	--	(3)
Purchase accounting adjustments:		
Amortisation of goodwill and intangibles		
Capitalisation of interest less amortisation and disposals	17	7
Restructuring costs		
Deferred taxation		
Arising on UK GAAP results	(9)	(3)
Arising on other US GAAP adjustments	(6)	(2)
Total US GAAP adjustments	2	(1)
Net income - US GAAP	38	31

</TABLE>

<TABLE>
<CAPTION>

	At 30 June 1999
	(Unaudited)
	(Pounds)m
<S>	<C>
Net investment - UK GAAP	418
Adjustments to conform with US GAAP:	
Purchase accounting adjustments including goodwill and intangibles	30
Capitalisation of interest less amortisation and disposals	78
Restructuring provisions	5
Pension expense	(30)
Deferred taxation	(69)
Total US GAAP adjustments	14
Net investment - US GAAP	432

</TABLE>

Combined Cash Flow Statement

Restated in accordance with US GAAP, the Combined Cash Flow Statement for the six months ended June 30, 1999 is as follows:

<TABLE>
<CAPTION>

	(Pounds)m
<S>	<C>
Net cash provided by operating activities	(29)
Cash flows from investing activities	(82)
Cash flows from financing activities	88
Increase (decrease) in cash and cash equivalents	(23)

</TABLE>

PART II

Item 20. Indemnification of Officers and Directors

Huntsman International LLC is empowered by Section 18-108 of the Delaware Limited Liability Company Act, subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such

standards and restrictions, if any, as are set forth in its limited liability company agreement. Huntsman International LLC's amended and restated limited liability company agreement contains no indemnification provisions.

Each of Huntsman International Financial LLC, Huntsman Propylene Oxide Holdings LLC, Huntsman EA Holdings LLC, Huntsman Texas Holdings LLC, Eurofuels LLC and Eurostar Industries LLC is empowered by Section 18-108 of the Delaware Limited Liability Company Act, subject to the procedures and limitations therein, to indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its respective limited liability company agreement.

Huntsman Financial LLC's limited liability company agreement contains no indemnification provisions. Article 12.2 of the limited liability company agreement of each of Huntsman Propylene Oxide Holdings LLC, Huntsman EA Holdings LLC, Huntsman Texas Holdings LLC, Eurofuels LLC and Eurostar Industries LLC, each of which is filed as an exhibit to this registration statement, authorizes the respective company to indemnify its managers, members, officers, directors, stockholders, employees, representatives and agents, to the extent permitted by law, from and against all losses and claims arising from any suits or proceedings in which these persons may be involved by reason of their management of or relation to the business and affairs of the respective company and to reimburse these persons for expenses incurred in advance of a final disposition of a proceeding upon receipt of an undertaking by or on behalf of such persons to repay such amounts if so required.

Each of Huntsman Ethyleneamines Ltd., Huntsman Propylene Oxide Ltd. and Hunstman International Fuels, L.P. is empowered by Article 11 of the Texas Revised Limited Partnership Act, subject to the procedures and limitations therein, to indemnify any partner, agent or employee who is or has been a party to or is threatened to be made a party to litigation against judgments, penalties (including excise and similar taxes), fines, settlements and reasonable expenses.

Article XII of the Articles of Limited Partnership of Hunstman Ethyleneamines Ltd., and Article XII of the First Amended and Restated Articles of Limited Partnership of each of Huntsman Propylene Oxide Ltd. and Hunstman International Fuels, L.P., each of which is filed as an exhibit to this registration statement, indemnifies its general partner and its officers to the extent permitted by law from and against all claims and liabilities in which they became involved be reason of their management of the business or affairs of the respective limited partnership.

Tioxide Group is an unlimited company having share capital registered in England and Wales. Section 310 of the U.K. Companies Act of 1985 (as amended) nullifies any provision contained in a company's articles of association or in any other contract with the company for exempting any director, officer or auditor of the company, or indemnifying such person against, any liability that would attach to him by rule of law in respect of any negligence, default, breach of duty or breach of trust for which such person may be guilty with respect to such company. However, Section 310 permits a company to purchase or maintain insurance for its directors, officers and auditors against liabilities of this nature and permits a company

to indemnify any director, officer or auditor against any liability incurred by such person that results from defending any proceedings (civil or criminal) in which a judgment is given in such person's favor or such person is acquitted or application is made under Section 144(3) or (4) of the Companies Act (acquisition of shares by innocent nominee) or Section 727 of the Companies Act (general power to grant relief in the case of honest and reasonable conduct) where relief is granted to such director, officer or auditor by the court.

Article 22(a) of the Articles of Association of Tioxide Group indemnifies every director, officer and auditor of Tioxide Group out of the assets of Tioxide Group against all losses and liabilities that such person may sustain in the performance of the duties of his office to the extent permitted by Section 310 of the Companies Act. Furthermore, Article 22(b) empowers the directors of Tioxide Group to purchase insurance for any director, officer or auditor of Tioxide Group as permitted by the Companies Act.

Tioxide Americas Inc. is incorporated in the Cayman Islands. Cayman Islands law does not specifically limit the extent to which a company's articles of association may provide for the indemnification of officers and directors, except to the extent that such provision may be held by the Cayman Islands courts to be contrary to public policy (e.g., for purporting to provide indemnification against the consequences of committing a crime). In addition, an officer or director may not be able to enforce indemnification for his own dishonesty or willful neglect or default.

Article 123 of the Articles of Association of Tioxide Americas Inc., which is filed as an exhibit to this registration statement, contain provisions providing for the indemnification by Tioxide Americas of an officer, director or trustee of Tioxide Americas for all actions, proceedings, claims, costs, charges, losses, damages and expenses which they incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective offices or trusts, except such (if any) as they shall incur or sustain by or through their own respective willful neglect or default.

Item 21. Exhibits and Financial Statement Schedules

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

3.2 Certificate of Amendment to Certificate of Formation of Huntsman International LLC (incorporated by reference to Exhibit 3.9 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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

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

3.5 Certificate of Amendment to Certificate of Formation of Huntsman International Financial LLC (incorporated by reference to Exhibit 3.10 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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

3.7 Certificate of Formation of Huntsman Propylene Oxide Holdings LLC

3.8 Limited Liability Company Agreement of Huntsman Propylene Oxide Holdings LLC dated July 12, 2000
</TABLE>

<TABLE>
<C> <S>
3.9 Certificate of Formation of Huntsman EA Holdings LLC

3.10 Limited Liability Company Agreement of Huntsman EA Holdings LLC dated December 22, 2000

3.11 Certificate of Formation of Huntsman Texas Holdings LLC

3.12 Limited Liability Company Agreement of Huntsman Texas Holdings LLC dated July 12, 2000

3.13 Certificate of Formation of Eurofuels LLC

3.14 Limited Liability Company Agreement of Eurofuels LLC dated July 12, 2000

3.15 Certificate of Formation of Eurostar Industries LLC

3.16 Limited Liability Company Agreement of Eurostar Industries LLC dated July 12, 2000

3.17 Certificate of Limited Partnership of Huntsman Ethyleneamines Ltd.

3.18 Articles of Limited Partnership of Huntsman Ethyleneamines Ltd. dated January 5, 2001

3.19 Certificate of Limited Partnership of Huntsman Propylene Oxide Ltd.

3.20 First Amended and Restated Articles of Limited Partnership of Huntsman Propylene Oxide Ltd. dated October 1, 2000

3.21 Certificate of Limited Partnership of Huntsman International Fuels, L.P.

3.22 Certificate of First Amendment to Certificate of Limited Partnership of Huntsman International Fuels, L.P.

3.23 First Amended and Restated Articles of Limited Partnership of Huntsman International Fuels, L.P. dated October 1, 2000

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

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

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

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

4.1 Indenture, dated as of March 13, 2001, among Huntsman International LLC, each of the Guarantors party thereto and The Bank of New York, as Trustee, relating to the 10 1/8% Senior Subordinated Notes due 2009

4.2 Form of certificate of 10 1/8% Senior Subordinated Note due 2009 (included as Exhibit A-4 to Exhibit 4.1)

4.3 Exchange and Registration Rights Agreement dated March 13, 2001, by and among Huntsman International LLC, the Guarantors party thereto, Deutsche Bank AG London, Salomon Brothers International Limited, J.P. Morgan Securities Ltd. and ABN AMRO Bank N.V.

5.1 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the notes to be issued by Huntsman International LLC, and the guarantees to be issued by Huntsman ICI Financial LLC, Huntsman Propylene Oxide Holdings LLC, Huntsman EA Holdings LLC, Huntsman Texas Holdings LLC, Eurofuels LLC, Eurostar Industries LLC, Huntsman Ethyleneamines Ltd., Huntsman Propylene Oxide Ltd. and Huntsman International Fuels, L.P. in the exchange offer*

5.2 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the guarantees to be issued by Tioxide Group in the exchange offer*
</TABLE>

<TABLE>
<C> <S>
5.3 Opinion and consent of Walkers as to the legality of the guarantees to be issued by Tioxide Americas Inc. in the exchange offer*

8.1 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the tax consequences of the notes to be issued by Huntsman International LLC*

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 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 of 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 of 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 of 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 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 of 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 of 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 of 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 of 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 of 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. and Uniroyal Inc. (incorporated by reference to Exhibit 10.9 of 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 Chemical Industries PLC and Tioxide Group (incorporated by reference to Exhibit 10.10 of 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 of our registration statement on Form S-4 (File No. 333-85141))**
</TABLE>

<TABLE>

<C> <S>
10.12 Slag Sales Agreement, dated April 19, 2000, by and between Qit-Fer Et Titane Inc. and Tioxide Europe Limited (incorporated by reference to Exhibit 10.12 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))***

10.13 Supply Agreement, dated April 13, 1999, by and between Shell Trading International Limited and ICI Chemicals & Polymers Limited (incorporated by reference to Exhibit 10.13 of 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 (incorporated by reference to Exhibit 10.14 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))***

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 Parnters 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 (incorporated by reference to Exhibit 10.15 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.16 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.17 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.18 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.19 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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
</TABLE>

<TABLE>
<C> <S>

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 (incorporated by reference to Exhibit 10.20 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.21 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.22 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.23 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

12.1 Statement re: Computation of Ratio of Earnings to Fixed Charges

21.1 Subsidiaries of Huntsman International LLC

23.1 Consent of Deloitte & Touche LLP

23.2 Consent of KPMG Audit Plc

23.3 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibits 5.1 and 5.2)*

23.4 Consent of Walkers (included in Exhibit 5.3)*

23.5 Consent of Chem Systems

23.6 Consent of International Business Management Associates

24.1 Powers of Attorney (included as part of signature page)

25.1 Form T-1 Statement of Eligibility of The Bank of New York to act as Trustee under the Indenture

99.1 Form of Letter of Transmittal for the notes

99.2 Letter to Brokers for the notes

99.3 Letter to Clients for the notes
</TABLE>
- --------
* To be filed by amendment.

** 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 request for confidential treatment pursuant to Rule 406 of the Securities Act and Rule 24b-2 of the Exchange Act.

Item 22. Undertakings

The undersigned registrants hereby undertake:

(1) To file, during any period in which offers to sale are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liabilities under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from the registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned registrants hereby undertake to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of this Form, within one business day of the receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

The undersigned registrants hereby undertake to supply by means of post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 20 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, Huntsman International LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN INTERNATIONAL LLC

/s/ Jon M. Huntsman

By: _____
Jon M. Huntsman
Chairman of the Board
of Managers & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Huntsman International LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Jon M. Huntsman _____ Jon M. Huntsman	Chairman of the Board of Managers & Manager
/s/ Jon M. Huntsman, Jr. _____ Jon M. Huntsman, Jr.	Vice Chairman of the Board of Managers and Manager
/s/ Peter R. Huntsman _____ Peter R. Huntsman	President, Chief Executive Officer and Manager
/s/ J. Kimo Esplin _____ J. Kimo Esplin	Executive Vice President and Chief Financial Officer

</TABLE>

HUNTSMAN INTERNATIONAL FINANCIAL LLC

Pursuant to the requirements of the Securities Act, Huntsman International Financial LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN INTERNATIONAL FINANCIAL LLC

/s/ Jon M. Huntsman
By: _____
Jon M. Huntsman
Chairman of the Board
of Managers & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Huntsman International Financial LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Signature	Capacities
<S>	<C>
/s/ Jon M. Huntsman Jon M. Huntsman	Chairman of the Board of Managers & Manager
/s/ Jon M. Huntsman, Jr. Jon M. Huntsman, Jr.	Vice Chairman of the Board of Managers and Manager
/s/ Peter R. Huntsman Peter R. Huntsman	President, Chief Executive Officer and Manager
/s/ J. Kimo Esplin J. Kimo Esplin	Executive Vice President and Chief Financial Officer

</TABLE>

EUROFUELS LLC

Pursuant to the requirements of the Securities Act, Eurofuels LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

EUROFUELS LLC

/s/ Patrick W. Thomas
By: _____
Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Eurofuels LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any

registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Patrick W. Thomas Patrick W. Thomas	President & Manager
/s/ J. Nathan Hubbard J. Nathan Hubbard	Vice President and Manager
/s/ William A. Kennedy William A. Kennedy	Vice President and Manager
/s/ Samuel D. Scruggs Samuel D. Scruggs	Vice President and Manager

</TABLE>

EUROSTAR INDUSTRIES LLC

Pursuant to the requirements of the Securities Act, Eurostar Industries LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

EUROSTAR INDUSTRIES LLC

/s/ Peter R. Huntsman
By: _____
Peter R. Huntsman
President & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Eurostar Industries LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman., J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the

capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Peter R. Huntsman Peter R. Huntsman	President & Manager
/s/ J. Kimo Esplin J. Kimo Esplin	Vice President and Manager
/s/ Sean Douglas Sean Douglas	Vice President and Manager

</TABLE>

HUNTSMAN EA HOLDINGS LLC

Pursuant to the requirements of the Securities Act, Huntsman EA Holdings LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN EA HOLDINGS LLC

/s/ Patrick W. Thomas
By: _____
Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Huntsman EA Holdings LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, Jr., J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Patrick W. Thomas Patrick W. Thomas	President & Manager
/s/ William A. Kennedy	Vice President and Manager

William A. Kennedy

/s/ Curtis C. Dowd — Manager

Curtis C. Dowd

/s/ Samuel D. Scruggs — Vice President and Treasurer

Samuel D. Scruggs
</TABLE>

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

Pursuant to the requirements of the Securities Act, Huntsman Propylene Oxide Holdings LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

By: /s/ Patrick W. Thomas
Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Huntsman Propylene Oxide Holdings LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, Jr., J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>
Name — Capacities

<S> <C>
/s/ Patrick W. Thomas — President & Manager

Patrick W. Thomas

/s/ Richard Lundgren — Vice President and Manager

Richard Lundgren

/s/ William A. Kennedy — Vice President and Manager

William A. Kennedy

/s/ Samuel D. Scruggs — Vice President and Treasurer

Samuel D. Scruggs

</TABLE>

HUNTSMAN TEXAS HOLDINGS LLC

Pursuant to the requirements of the Securities Act, Huntsman Texas Holdings LLC has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN TEXAS HOLDINGS LLC

/s/ Peter R. Huntsman
By: _____
Peter R. Huntsman
President & Manager

POWER OF ATTORNEY

We, the undersigned managers and officers of Huntsman Texas Holdings LLC, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Peter R. Huntsman _____ Peter R. Huntsman	President & Manager
/s/ J. Kimo Esplin _____ J. Kimo Esplin	Vice President and Manager
/s/ Sean Douglas _____ Sean Douglas	Vice President and Manager
/s/ Samuel D. Scruggs _____ Samuel D. Scruggs	Vice President and Treasurer

</TABLE>

HUNTSMAN ETHYLENEAMINES LTD.

Pursuant to the requirements of the Securities Act, Huntsman Ethyleneamines Ltd. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN ETHYLENEAMINES LTD.

By: HUNTSMAN EA HOLDINGS LLC

/s/ Patrick W. Thomas
By: _____
Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned officers of Huntsman Ethyleneamines Ltd., do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Patrick W. Thomas Patrick W. Thomas	President
/s/ William A. Kennedy William A. Kennedy	Vice President
/s/ Robert Bere Robert Bere	Vice President
/s/ Samuel D. Scruggs Samuel D. Scruggs	Vice President and Treasurer

</TABLE>

HUNTSMAN PROPYLENE OXIDE LTD.

Pursuant to the requirements of the Securities Act, Huntsman Propylene Oxide Ltd. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN PROPYLENE OXIDE LTD.

By: HUNTSMAN PROPYLENE OXIDE
HOLDINGS LLC

/s/ Patrick W. Thomas
By: _____

Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned officers of Huntsman Propylene Oxide Ltd., do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, Jr., J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Patrick W. Thomas Patrick W. Thomas	President
/s/ Sean Douglas Sean Douglas	Vice President
/s/ Richard E. Lundgren Richard E. Lundgren	Vice President
/s/ Samuel D. Scruggs Samuel D. Scruggs	Vice President and Treasurer

</TABLE>

HUNTSMAN INTERNATIONAL FUELS, L.P.

Pursuant to the requirements of the Securities Act, Huntsman International Fuels, L.P. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

HUNTSMAN INTERNATIONAL FUELS, L.P.

By: EUROFUELS LLC

/s/ Patrick W. Thomas
By: _____
Patrick W. Thomas
President & Manager

POWER OF ATTORNEY

We, the undersigned officers of Huntsman International Fuels, L.P., do

hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, Jr., J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Patrick W. Thomas Patrick W. Thomas	President
/s/ J. Nathan Hubbard J. Nathan Hubbard	Vice President
/s/ William A. Kennedy William A. Kennedy	Vice President
/s/ Samuel D. Scruggs Samuel D. Scruggs	Vice President and Treasurer

</TABLE>

TIOXIDE GROUP

Pursuant to the requirements of the Securities Act, Tioxide Group has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

TIOXIDE GROUP

/s/ Peter R. Huntsman
By: _____
Peter R. Huntsman
Director

POWER OF ATTORNEY

We, the undersigned directors and officers of Tioxide Group, do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and

Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of Securities Act of 1933, this registration statement has been signed by the following persons on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Peter R. Huntsman Peter R. Huntsman	Director
/s/ J. Kimo Esplin J. Kimo Esplin-	Director
/s/ Thomas G. Fisher Thomas G. Fisher	Director
/s/ Michael C. Dixon Michael C. Dixon	The Controller

</TABLE>

TIOXIDE AMERICAS INC.

Pursuant to the requirements of the Securities Act, Tioxide Americas Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Salt Lake City, State of Utah, on the 9th day of April, 2001.

TIOXIDE AMERICAS INC.

/s/ Peter R. Huntsman
By: _____
Peter R. Huntsman
Chairman of the Board of Directors

POWER OF ATTORNEY

We, the undersigned directors and officers of Tioxide Americas Inc., do hereby constitute and appoint Jon M. Huntsman, Peter R. Huntsman, J. Kimo Esplin, Robert B. Lence and Samuel D. Scruggs and each of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable said company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this registration statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, the power and authority to sign for us or any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that said attorneys and agents, or any of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of Securities Act of 1933, this registration statement has been signed by the following persons on the 9th day of April, 2001:

<TABLE>
<CAPTION>

Name	Capacities
<S>	<C>
/s/ Peter R. Huntsman Peter R. Huntsman	Chairman of the Board of Directors
/s/ J. Kimo Esplin J. Kimo Esplin	Director
/s/ L. Russell Healy L. Russell Healy	Director, Vice President and Treasurer

</TABLE>

EXHIBIT INDEX

<TABLE>
<CAPTION>

Number	Description of Exhibits
<C>	<S>
3.1	Certificate of Formation of Huntsman International LLC (incorporated by reference to Exhibit 3.1 of our registration statement on Form S-4 (File No. 333-85141))
3.2	Certificate of Amendment to Certificate of Formation of Huntsman International LLC (incorporated by reference to Exhibit 3.9 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))
3.3	Amended and Restated Limited Liability Company Agreement of Huntsman International LLC dated June 30, 1999 (incorporated by reference to Exhibit 3.2 of our registration statement on Form S-4 (File No. 333-85141))
3.4	Certificate of Formation of Huntsman Financial LLC (incorporated by reference to Exhibit 3.3 of our registration statement on Form S-4 (File No. 333-85141))
3.5	Certificate of Amendment to Certificate of Formation of Huntsman International Financial LLC (incorporated by reference to Exhibit 3.10 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))
3.6	Limited Liability Company Agreement of Huntsman Financial LLC dated June 18, 1999, as amended by the First Amendment dated June 19, 1999 (incorporated by reference to Exhibit 3.4 of our registration statement on Form S-4 (File No. 333-85141))
3.7	Certificate of Formation of Huntsman Propylene Oxide Holdings LLC
3.8	Limited Liability Company Agreement of Huntsman Propylene Oxide Holdings LLC dated July 12, 2000
3.9	Certificate of Formation of Huntsman EA Holdings LLC
3.10	Limited Liability Company Agreement of Huntsman EA Holdings LLC dated December 22, 2000
3.11	Certificate of Formation of Huntsman Texas Holdings LLC

3.12 Limited Liability Company Agreement of Huntsman Texas Holdings LLC dated July 12, 2000

3.13 Certificate of Formation of Eurofuels LLC

3.14 Limited Liability Company Agreement of Eurofuels LLC dated July 12, 2000

3.15 Certificate of Formation of Eurostar Industries LLC

3.16 Limited Liability Company Agreement of Eurostar Industries LLC dated July 12, 2000

3.17 Certificate of Limited Partnership of Huntsman Ethyleneamines Ltd.

3.18 Articles of Limited Partnership of Huntsman Ethyleneamines Ltd. dated January 5, 2001

3.19 Certificate of Limited Partnership of Huntsman Propylene Oxide Ltd.

3.20 First Amended and Restated Articles of Limited Partnership of Huntsman Propylene Oxide Ltd. dated October 1, 2000

3.21 Certificate of Limited Partnership of Huntsman International Fuels, L.P.

3.22 Certificate of First Amendment to Certificate of Limited Partnership of Huntsman International Fuels, L.P.

3.23 First Amended and Restated Articles of Limited Partnership of Huntsman International Fuels, L.P. dated October 1, 2000

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

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

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

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

4.1 Indenture, dated as of March 13, 2001, among Huntsman International LLC, each of the Guarantors party thereto and The Bank of New York, as Trustee, relating to the 10 1/8% Senior Subordinated Notes due 2009

4.2 Form of certificate of 10 1/8% Senior Subordinated Note due 2009 (included as Exhibit A-4 to Exhibit 4.1)

4.3 Exchange and Registration Rights Agreement dated March 13, 2001, by and among Huntsman International LLC, the Guarantors party thereto, Deutsche Bank AG London, Salomon Brothers International Limited, J.P. Morgan Securities Ltd. and ABN AMRO Bank N.V.

5.1 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the notes to be issued by Huntsman International LLC, and the guarantees to be issued by Huntsman ICI Financial LLC, Huntsman Propylene Oxide Holdings LLC, Huntsman EA Holdings LLC, Huntsman Texas Holdings LLC, Eurofuels LLC, Eurostar Industries LLC, Huntsman Ethyleneamines Ltd., Huntsman Propylene Oxide Ltd. and Huntsman

International Fuels, L.P. in the exchange offer*

5.2 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the guarantees to be issued by Tioxide Group in the exchange offer*

5.3 Opinion and consent of Walkers as to the legality of the guarantees to be issued by Tioxide Americas Inc. in the exchange offer*

8.1 Opinion and consent of Skadden, Arps, Slate, Meagher & Flom LLP as to the tax consequences of the notes to be issued by Huntsman International LLC*

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 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 of 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 of 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 of 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 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 of our registration statement on Form S-4 (File No. 333-85141))
</TABLE>

<TABLE>
<C> <S>

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 of 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 of 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 of 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 of 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. and Uniroyal Inc. (incorporated by reference to Exhibit 10.9 of 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 Chemical Industries PLC and Tioxide Group (incorporated by reference to Exhibit 10.10 of 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 of 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 (incorporated by reference to Exhibit 10.12 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))***

10.13 Supply Agreement, dated April 13, 1999, by and between Shell Trading International Limited and ICI Chemicals & Polymers Limited (incorporated by reference to Exhibit 10.13 of 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 (incorporated by reference to Exhibit 10.14 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))***

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 Parnters 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 (incorporated by reference to Exhibit 10.15 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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
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successor to Warburg Dillon Read), as Co-Arrangers and as Co-Documentation Agents, to the Credit Agreement dated as of June 30, 1999 (incorporated by reference to Exhibit 10.16 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.17 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.18 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.19 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.20 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.21 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

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 (incorporated by reference to Exhibit 10.22 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

10.23 U.K. Receivables Purchase Agreement, dated as of December 20, 2000, between Huntsman International LLC, as Purchaser, Tioxide Europe Limited and Huntsman Petrohemicals (UK) Limited, as Originators, and Huntsman (Europe) B.V.B.A., as Master Servicer (incorporated by reference to Exhibit 10.23 of our annual report on Form 10-K filed on March 21, 2001 (File No. 333-85141))

12.1 Statement re: Computation of Ratio of Earnings to Fixed Charges

21.1 Subsidiaries of Huntsman International LLC

23.1 Consent of Deloitte & Touche LLP
</TABLE>

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<C> <S>
23.2 Consent of KPMG Audit Plc

23.3 Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibits 5.1 and 5.2)*

23.4 Consent of Walkers (included in Exhibit 5.3)*

23.5 Consent of Chem Systems

23.6 Consent of International Business Management Associates

24.1 Powers of Attorney (included as part of signature page)

25.1 Form T-1 Statement of Eligibility of The Bank of New York to act as Trustee under the Indenture

99.1 Form of Letter of Transmittal for the notes

99.2 Letter to Brokers for the notes

99.3 Letter to Clients for the notes
</TABLE>

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* To be filed by amendment.

** 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 request for confidential treatment pursuant to Rule 406 of the Securities Act and Rule 24b-2 of the Exchange Act.

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus does not offer to sell or ask for offers to buy any securities other than those to which this prospectus relates and it does not constitute an offer to sell or ask for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities. The information contained in this prospectus is current only as of its date.

Until , 2001, all dealers that effect transactions in these securities, whether or not participating in this exchange offer, may be required to deliver a prospectus.

Huntsman International LLC

Exchange Offer for
(Euro)200,000,000 10 1/8% Senior Subordinated Notes due 2009

PROSPECTUS

, 2001

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Exhibit 3.7

CERTIFICATE OF FORMATION

OF

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

A Delaware Limited Liability Company

1. The name of the limited liability company is Huntsman Propylene Oxide Holdings LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Huntsman Propylene Oxide Holdings LLC on this 11/th/ day of July, 2000.

HUNTSMAN PROPYLENE OXIDE
HOLDINGS LLC

By_____
Name: Susan K. Allen
Title: Agent

Exhibit 3.8

LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

A Delaware Limited Liability Company

2000

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LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 12/th/ day of July, 2000, by HUNTSMAN ICI CHEMICALS LLC, a Delaware limited liability company (the "Member").

RECITALS:

The Member has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statue, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1
DEFINITIONS

1.1. Scope. For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, capitalized terms have the meanings specified in this Article.

1.2. Defined Terms.

(a) "Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time..

(b) "Agreement" means this Agreement, including any amendments.

(c) "Board of Managers" means the governing board of the Company, constituted, appointed, and empowered as provided in Article 4.

(d) "Certificate of Formation" means the Certificate of Formation filed in the office of the Secretary of State of the State of Delaware in conformity with the Act to organize the Company as a limited liability company, including any amendments.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Common Interests" means the single class of interests in the Company as provided in Section 6.1.

(g) "Company" means Huntsman Propylene Oxide Holdings LLC, a Delaware limited liability company, and any successor limited liability company.

(h) "Contribution" means any cash, property, services rendered, a promissory note, or any other obligation to contribute cash or property or to perform services, which a Person contributes to the Company in its capacity as a member.

(i) "Effective Date," with respect to this Agreement, means July 12, 2000, which is the date on which the Company's existence as a limited liability company began, as prescribed by the Act.

(j) "Huntsman ICI" means Huntsman ICI Chemicals LLC, a Delaware limited liability company.

(k) "Manager" means a Person, whether or not a Member, who is appointed to the Board of Managers of the Company pursuant to the provisions of Article 4.

(l) "Member" means Huntsman ICI.

(m) "Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, nominee, or any other individual or entity in its own or any representative capacity.

ARTICLE 2

THE COMPANY

2.1. Formation. The Member has previously caused the Company to be formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization is hereby given to Susan K. Allen for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware.

2.2. Name. The name of the Company shall be "Huntsman Propylene Oxide Holdings LLC" and its business shall be carried on in such name with such variations and changes as the Board of Managers shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3. Business Purpose and Powers. The Company is formed for the purpose of engaging in any lawful business purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

2.4. Registered Office and Agent. The location of the registered office of the Company shall be at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address

shall be The Corporation Trust Company.

2.5. Term. Subject to the provisions of Articles 9 and 10, the Company shall have perpetual existence.

2.6. Principal Place of Business. The principal place of business of the Company shall be at such location as the Board of Managers may from time to time select.

2.7 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall constitute personal property.

2.8 Business Transactions of the Member with the Company. In accordance with Section 18-107 of the Act, the Member may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a member.

2.9 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall end on December 31 of each year.

ARTICLE 3

MEMBERS

3.1. The Member. The name and address of the Member are as follows:

Name	Address
Huntsman ICI Chemicals LLC	500 Huntsman Way Salt Lake City, Utah 84108

3.2. Member Meetings.

(a) Actions by the Member. The Member may approve a matter or take any action at a meeting of members or, without a meeting, by the written consent of the members pursuant to Section 3.2(b).

(b) Action by Written Consent. Any action may be taken by the members of the Company without a meeting of members and without prior notice if authorized by the written consent of members whose aggregate Common Interests exceed fifty percent (50%) of the aggregate Common Interests of all members. In no instance where action is authorized by written consent of the members as provided in this Section 3.2(b) will a meeting of members be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company and, in any instance where less than all of the members shall have consented in writing to such action, a copy shall be sent to such members who have not consented.

(c) Call of Meeting. The Member, the President, or the Board of Managers may call a meeting of members by giving written notice to all members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. The notice must specify the date of the meeting and the nature of any business to be transacted. A member may waive notice of a meeting of members orally, in writing, or by attendance at the meeting.

(d) Proxy Voting. Any member may act at a meeting of members through a Person authorized by a duly executed written proxy.

(e) Quorum. Members whose aggregate Common Interests exceeds fifty percent (50%) will constitute a quorum at a meeting of members. No action may be taken in the absence of a quorum.

(f) Required Vote. Except with respect to matters for which a greater minimum vote is required by the Act or this Agreement, the vote of members present whose aggregate Common Interests exceeds fifty percent (50%) of the aggregate Common Interests of all members present will constitute the act of the members at a meeting of members.

3.3. Negation of Fiduciary Duties. A member who is not also a Manager owes no fiduciary duties to the Company or to the other members solely by reason of being a member.

3.4 Liability of the Member. All debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no member (including without limitation the Member) shall be obligated personally for any such debt, obligation, or liability of the Company.

3.5. Power to Bind the Company. A member (acting in its capacity as such) shall have no authority to bind the Company with respect to any matter.

3.6. Admission of Members. New members shall be admitted only upon the written approval of the Member.

ARTICLE 4

BOARD OF MANAGERS

4.1. General Powers. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Managers, in accordance with the provisions of this Article 4.

4.2. Number and Tenure of Managers.

(a) Number. The number of Managers comprising the Company's Board of Managers shall be not less than one (1) nor more than eight (8). The number of Managers comprising the Company's initial Board of Managers shall be three (3). The number of Managers may be changed within the range specified in this Section 4.2(a) from time to time by resolution of the Board of Managers, but no decrease may shorten the term of any incumbent Manager.

(b) Tenure. Each Manager shall hold office until such Manager's death, resignation, or removal, whichever first occurs. No decrease in the authorized number of Managers shall have the effect of shortening the term of any incumbent Manager.

4.3. Regular Meetings of the Board of Managers. The Board of Managers may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.4. Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by or at the request of the President, a Vice President, or any Manager. The person calling a special meeting of the Board of Managers may fix any place as the place for holding the meeting.

4.5. Notice and Waiver of Notice of Special Meetings of the Board of Managers.

(a) Notice. Special meetings of the Board of Managers must be preceded by at least five (5) days notice of the date, time, and place of the

meeting. Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private courier. At the written request of any Manager, notice of any special meeting of the Board of Managers shall be given to such Manager by facsimile or telex, as the case may be, at the number designated in writing by such Manager from time to time.

(b) Effective Date. Notice of any meeting of the Board of Managers shall be deemed to be effective and delivered at the earliest of the following: (1) when received; (2) five (5) days after it is mailed; (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Manager; or (4) the date shown on the electronic confirmation that the facsimile sent to the Manager has been received at the current facsimile number designated in writing by the Manager for notices by facsimile transmission hereunder.

(c) Waiver of Notice. A Manager may waive notice of any meeting. Except as provided in Section 4.5(d), the waiver must be in writing and signed by the Manager entitled to the notice. The waiver shall be delivered to the Company for filing with the Company's records, but delivery and filing are not conditions to its effectiveness.

(d) Effect of Attendance. The attendance of a Manager at a meeting of the Board of Managers shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Manager objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

4.6. Quorum of Managers. A majority of the authorized number of Managers shall constitute a quorum for the transaction of business at any meeting of the Board of Managers.

4.7. Manner of Acting.

(a) Action by Majority If a quorum is present when a vote is taken, the affirmative vote of a majority of Managers present is the act of the Board of Managers,

(b) Telephonic Meetings. Any or all Managers may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

4.8. Manager Action by Written Consent. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if all of the Managers consent to the action in writing. Action is taken by written consent at the time the last Manager signs a writing describing the action taken, unless, prior to that time, any Manager has revoked a consent by a writing signed by the Manager and received by the Secretary or any person authorized by the Board of Managers to receive the revocation. Action taken by written consent is effective when the last Manager signs the consent, unless the Board of Managers establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of the Board of Managers and may be described as such in any document.

4.9. Resignation of Managers. A Manager may resign at any time by giving a written notice of resignation to the Company. A resignation of a Manager is effective when the notice is received by the Company unless the notice specifies a later effective date.

4.10. Removal of Managers. The Member may at any time remove one or more Managers, with or without cause.

4.11. Appointment of Managers. All Managers shall be appointed by the

Member. If a vacancy occurs on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, each such vacancy shall be filled by an appointment of a new Manager by the Member.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Company shall be a President, one or more Vice Presidents, and a Secretary, each of whom shall be appointed by the Board of Managers. Such other officers and assistant officers as may be deemed necessary or appropriate may also be appointed by the Board of Managers. The same individual may simultaneously hold more than one office in the Company.

5.2 Appointment and Term of Office. The officers of the Company shall be appointed by the Board of Managers for such term as is determined by the Board of Managers. If no term is specified, each officer shall hold office until the officer resigns, dies, or is removed in the manner provided in Section 5.4. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Managers may appoint an officer or officers to fill such vacancy or new office, and such appointment shall be for the term determined by the Board of Managers. Each officer shall hold office until his successor shall have been duly appointed. The designation of a specified term shall not grant or be deemed to grant to the officer any contract

rights, and the Board of Managers may remove the officer at any time prior to the end of such term.

5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Company.

5.4. Removal of Officers. Any officer or agent may be removed by the Board of Managers at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create or be deemed to create any contract rights.

5.5 President. The President shall be the principal executive officer of the Company and, subject to the control of the Board of Managers, in general, shall supervise and control all of the business and affairs of the Company, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

5.6 Vice Presidents. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President (if there be such an officer and, if there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties as from time to time may be assigned to such Vice President by the President or by the Board of Managers.

5.7 Secretary. The Secretary shall have the following powers and duties: (a) to keep the minutes of the proceedings of the members and of the Board of Managers and the other records and information of the Company required to be kept, in one or more books provided for that purpose; (b) to see that all notices are duly given in accordance with the provisions of this Agreement; (c) to be custodian of the organic records of the Company; and (d) in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Managers.

ARTICLE 6

CAPITAL STRUCTURE AND CONTRIBUTIONS

6.1 Capital Structure. The capital structure of the Company shall

consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

6.2 Capital Contributions.

(a) Initial Contribution. As its initial and only required contribution, the Member shall contribute to the Company the cash sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

(b) Additional Contributions. The Board of Managers may authorize additional Contributions at such times and on such terms and conditions as it determines to be in the best interest of the Company.

(c) Contributions Not Interest Bearing. No member is entitled to interest or other compensation with respect to any cash or property which such member contributes to the Company.

(d) No Return of Contribution. No member is entitled to the return of any Contribution prior to the Company's dissolution and winding up.

6.3. Capital Accounts. The Company will establish and maintain a capital account ("Capital Account") for each member. A member's Capital Account will be:

(a) increased by: (i) the amount of any money such member contributes to the Company's capital; (ii) the fair market value of any property such member contributes to the Company's capital, net of any liabilities the Company assumes or to which the property is subject; and (iii) such member's share of profits and any separately stated items of income or gain; and

(b) decreased by: (i) the amount of any money the Company distributes to such member; (ii) the fair market value of any property the Company distributes to such member, net of any liabilities such member assumes or to which the property is subject; and (iii) such member's share of losses and any separately stated items of deduction or loss.

ARTICLE 7

PROFITS, LOSSES, AND DISTRIBUTIONS

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

7.2. Distributions. The Board of Managers shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as, and if declared by the Board of Managers. The distributions of the Company shall be allocated entirely to the Member.

7.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a Federal, state, or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, state, or local law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 7 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 8

ACCOUNTS AND TAX MATTERS

8.1 Books. The Board of Managers shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Board of Managers shall select.

8.2. Company Tax Returns. The Board of Managers shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 8.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

8.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, solely for income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner, and (ii) the Member and the Company shall timely make all necessary elections and filings, if any, for income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for income tax purposes as an entity that is disregarded as an entity separate from its owner.

ARTICLE 9

DISSOLUTION

9.1. Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

9.2. Continuation. Except for an Event of Dissolution, no event, including without limitation the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity, or adjudication of incompetency of any member, shall cause the existence of the Company to terminate.

ARTICLE 10

TERMINATION

10.1. Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be canceled.

10.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

10.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board of Managers determines that it is in the best interest of the Company.

10.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Board of Managers shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 11

TRANSFER OF INTERESTS IN THE COMPANY

The Member may sell, assign, transfer, convey, gift, exchange, or otherwise dispose of any or all of its Common Interests and, with the written consent of

the Member, any assignee of such Common Interests shall be admitted as a member of the Company.

ARTICLE 12

EXCULPATION AND INDEMNIFICATION

12.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, employees, representatives, or agents of the Member, nor any Manager of the Company, nor any officer, employee, representative, or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document, or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

12.2. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business, or affairs. A Covered Person shall not be entitled to indemnification under this Section 12.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith, or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder, or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 12.2.

12.3. Amendments. Any repeal or modification of this Article 12 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 12, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 13

GENERAL PROVISIONS

13.1. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or, if none is specified, as of the date of such approval or as otherwise provided in the Act.

13.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the

principles of conflicts of laws.

13.4. Binding Effect. This Agreement shall bind and inure to the benefit of the Member.

13.5. Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

13.6. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and, except as expressly provided in Article 12 hereof in respect of Covered Persons, no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

13.7. Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

13.8. Waiver. No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

13.9. General Construction Principles. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context clearly requires otherwise: (a) The plural includes the singular, the singular includes the plural, and the part includes the whole; (b) "amend" shall mean amend, amend and restate, supplement, or modify; and "amended" and

"amendment" shall have meanings correlative to the foregoing; (c) in the computation of periods of time from a specified date to a later specified date, "from" shall mean from and including; "to" and "until" shall mean to but excluding; and "through" shall mean to and including; (d) "hereof," "herein," and "hereunder" (and similar terms) in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) "including" (and similar terms) shall mean including without limitation (and similarly for similar terms); (f) "or" has the inclusive meaning represented by the phrase and/or; and (g) any reference to an Article, Section, or other subdivision is to an Article, Section, or such other subdivision of this Agreement.

IN WITNESS WHEREOF, the Member has executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

MEMBER:

HUNTSMAN ICI CHEMICALS LLC,

Exhibit 3.9

CERTIFICATE OF FORMATION

OF

HUNTSMAN EA HOLDINGS LLC

A Delaware Limited Liability Company

1. The name of the limited liability company is Huntsman EA Holdings LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Huntsman EA Holdings LLC on this 21/st/ day of December, 2000.

HUNTSMAN EA HOLDINGS LLC

Name: Susan K. Allen
Title: Agent

Exhibit 3.10

LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN EA HOLDINGS LLC

A Delaware Limited Liability Company

2000

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LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN EA HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of HUNTSMAN EA HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 22/nd/ day of December, 2000, by HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Member").

RECITALS:

The Member has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statue, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

DEFINITIONS

1.1. Scope. For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, capitalized terms have the meanings specified in this Article.

1.2. Defined Terms.

(a) "Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time.

(b) "Agreement" means this Agreement, including any amendments.

(c) "Board of Managers" means the governing board of the Company, constituted, appointed, and empowered as provided in Article 4.

(d) "Certificate of Formation" means the Certificate of Formation filed in the office of the Secretary of State of the State of Delaware in conformity with the Act to organize the Company as a limited liability company, including any amendments.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Common Interests" means the single class of interests in the Company as provided in Section 6.1.

(g) "Company" means Huntsman EA Holdings LLC, a Delaware limited liability company, and any successor limited liability company.

(h) "Contribution" means any cash, property, services rendered, a promissory note, or any other obligation to contribute cash or property or to perform services, which a Person contributes to the Company in its capacity as a member.

(i) "Effective Date," with respect to this Agreement, means December 22, 2000, which is the date on which the Company's existence as a limited liability company began, as prescribed by the Act.

(j) "Huntsman" means Huntsman International LLC, a Delaware limited liability company.

(k) "Manager" means a Person, whether or not a Member, who is appointed to the Board of Managers of the Company pursuant to the provisions of Article 4.

(l) "Member" means Huntsman.

(m) "Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, nominee, or any other individual or entity in its own or any representative capacity.

ARTICLE 2

THE COMPANY

2.1. Formation. The Member has previously caused the Company to be formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization is hereby given to Susan K. Allen for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware.

2.2. Name. The name of the Company shall be "Huntsman EA Holdings LLC" and its business shall be carried on in such name with such variations and changes as the Board of Managers shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3. Business Purpose and Powers. The Company is formed for the purpose of engaging in any lawful business purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

2.4. Registered Office and Agent. The location of the registered office of the Company shall be at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address shall be The Corporation Trust Company.

2.5. Term. Subject to the provisions of Articles 9 and 10, the Company shall have perpetual existence.

2.6. Principal Place of Business. The principal place of business of the Company shall be at such location as the Board of Managers may from time to time select.

2.7 Title to Company Property. Legal title to all property of the

Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall constitute personal property.

2.8 Business Transactions of the Member with the Company. In accordance with Section 18-107 of the Act, the Member may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a member.

2.9 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall end on December 31 of each year.

ARTICLE 3

MEMBERS

3.1. The Member. The name and address of the Member are as follows:

Name	Address
Huntsman International LLC	500 Huntsman Way Salt Lake City, Utah 84108

3.2. Member Meetings.

(a) Actions by the Member. The Member may approve a matter or take any action at a meeting of members or, without a meeting, by the written consent of the members pursuant to Section 3.2(b).

(b) Action by Written Consent. Any action may be taken by the members of the Company without a meeting of members and without prior notice if authorized by the written consent of members whose aggregate Common Interests exceed fifty percent (50%) of the aggregate Common Interests of all members. In no instance where action is authorized by written consent of the members as provided in this Section 3.2(b) will a meeting of members be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company and, in any instance where less than all of the members shall have consented in writing to such action, a copy shall be sent to such members who have not consented.

(c) Call of Meeting. The Member, the President, or the Board of Managers may call a meeting of members by giving written notice to all members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. The notice must specify the date of the meeting and the nature of any business to be transacted. A member may waive notice of a meeting of members orally, in writing, or by attendance at the meeting.

(d) Proxy Voting. Any member may act at a meeting of members through a Person authorized by a duly executed written proxy.

(e) Quorum. Members whose aggregate Common Interests exceeds fifty percent (50%) will constitute a quorum at a meeting of members. No action may be taken in the absence of a quorum.

(f) Required Vote. Except with respect to matters for which a greater minimum vote is required by the Act or this Agreement, the vote of members present whose aggregate Common Interests exceeds fifty percent (50%) of the aggregate Common Interests of all members present will constitute the act of the members at a meeting of members.

3.3. Negation of Fiduciary Duties. A member who is not also a Manager owes no fiduciary duties to the Company or to the other members solely by reason

of being a member.

3.4 Liability of the Member. All debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no member (including without limitation the Member) shall be obligated personally for any such debt, obligation, or liability of the Company.

3.5. Power to Bind the Company. A member (acting in its capacity as such) shall have no authority to bind the Company with respect to any matter.

3.6. Admission of Members. New members shall be admitted only upon the written approval of the Member.

ARTICLE 4

BOARD OF MANAGERS

4.1. General Powers. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Managers, in accordance with the provisions of this Article 4.

4.2. Number and Tenure of Managers.

(a) Number. The number of Managers comprising the Company's Board of Managers shall be not less than one (1) nor more than eight (8). The number of Managers comprising the Company's initial Board of Managers shall be three (3). The number of Managers may be changed within the range specified in this Section 4.2(a) from time to time by resolution of the Board of Managers, but no decrease may shorten the term of any incumbent Manager.

(b) Tenure. Each Manager shall hold office until such Manager's death, resignation, or removal, whichever first occurs. No decrease in the authorized number of Managers shall have the effect of shortening the term of any incumbent Manager.

4.3. Regular Meetings of the Board of Managers. The Board of Managers may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.4. Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by or at the request of the President, a Vice President, or any Manager. The person calling a special meeting of the Board of Managers may fix any place as the place for holding the meeting.

4.5. Notice and Waiver of Notice of Special Meetings of the Board of Managers.

(a) Notice. Special meetings of the Board of Managers must be preceded by at least five (5) days notice of the date, time, and place of the meeting. Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private courier. At the written request of any Manager, notice of any special meeting of the Board of Managers shall be given to such Manager by facsimile or telex, as the case may be, at the number designated in writing by such Manager from time to time.

(b) Effective Date. Notice of any meeting of the Board of Managers shall be deemed to be effective and delivered at the earliest of the following: (1) when received; (2) five (5) days after it is mailed; (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Manager; or (4) the date shown on the electronic confirmation that the facsimile sent to the Manager has been received at the current facsimile number designated in writing by the Manager for notices by facsimile transmission hereunder.

(c) Waiver of Notice. A Manager may waive notice of any meeting.

Except as provided in Section 4.5(d), the waiver must be in writing and signed by the Manager entitled to the notice. The waiver shall be delivered to the Company for filing with the Company's records, but delivery and filing are not conditions to its effectiveness.

(d) Effect of Attendance. The attendance of a Manager at a meeting

of the Board of Managers shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Manager objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

4.6. Quorum of Managers. A majority of the authorized number of Managers shall constitute a quorum for the transaction of business at any meeting of the Board of Managers.

4.7. Manner of Acting.

(a) Action by Majority If a quorum is present when a vote is

taken, the affirmative vote of a majority of Managers present is the act of the Board of Managers,

(b) Telephonic Meetings. Any or all Managers may participate in a

regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

4.8. Manager Action by Written Consent. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if all of the

Managers consent to the action in writing. Action is taken by written consent at the time the last Manager signs a writing describing the action taken, unless, prior to that time, any Manager has revoked a consent by a writing signed by the Manager and received by the Secretary or any person authorized by the Board of Managers to receive the revocation. Action taken by written consent is effective when the last Manager signs the consent, unless the Board of Managers establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of the Board of Managers and may be described as such in any document.

4.9. Resignation of Managers. A Manager may resign at any time by giving a written notice of resignation to the Company. A resignation of a Manager is effective when the notice is received by the Company unless the notice specifies a later effective date.

4.10. Removal of Managers. The Member may at any time remove one or more Managers, with or without cause.

4.11. Appointment of Managers. All Managers shall be appointed by the Member. If a vacancy occurs on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, each such vacancy shall be filled by an appointment of a new Manager by the Member.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Company shall be a President, one or more Vice Presidents, and a Secretary, each of whom shall be appointed by the Board of Managers. Such other officers and assistant officers as may be deemed necessary or appropriate may also be appointed by the Board of Managers. The same individual may simultaneously hold more than one office in the Company.

5.2 Appointment and Term of Office. The officers of the Company shall be appointed by the Board of Managers for such term as is determined by the Board of Managers. If no term is specified, each officer shall hold office until the officer resigns, dies, or is removed in the manner provided in Section 5.4. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Managers may appoint an officer or officers to fill such vacancy or new office, and such appointment shall be for the term determined by the Board of Managers. Each officer shall hold office until his successor shall have been duly appointed. The designation of a specified term shall not grant or be deemed to grant to the officer any contract rights, and the Board of Managers may remove the officer at any time prior to the end of such term.

5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Company.

5.4. Removal of Officers. Any officer or agent may be removed by the Board of Managers at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create or be deemed to create any contract rights.

5.5 President. The President shall be the principal executive officer of the Company and, subject to the control of the Board of Managers, in general, shall supervise and control all of the business and affairs of the Company, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

5.6 Vice Presidents. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President (if there be such an officer and, if there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties as from time to time may be assigned to such Vice President by the President or by the Board of Managers.

5.7 Secretary. The Secretary shall have the following powers and duties: (a) to keep the minutes of the proceedings of the members and of the Board of Managers and the other records and information of the Company required to be kept, in one or more books provided for that purpose; (b) to see that all notices are duly given in accordance with the provisions of this Agreement; (c) to be custodian of the organic records of the Company; and (d) in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Managers.

ARTICLE 6

CAPITAL STRUCTURE AND CONTRIBUTIONS

6.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

6.2 Capital Contributions.

(a) Initial Contribution. As its initial and only required contribution, the Member shall contribute to the Company the cash sum of One Thousand Dollars ($1,000.00).

(b) Additional Contributions. The Board of Managers may authorize additional Contributions at such times and on such terms and conditions as it determines to be in the best interest of the Company.

(c) Contributions Not Interest Bearing. No member is entitled to

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interest or other compensation with respect to any cash or property which such member contributes to the Company.

(d) No Return of Contribution. No member is entitled to the return of any Contribution prior to the Company's dissolution and winding up.

6.3. Capital Accounts. The Company will establish and maintain a capital account ("Capital Account") for each member. A member's Capital Account will be:

(a) increased by: (i) the amount of any money such member contributes to the Company's capital; (ii) the fair market value of any property such member contributes to the Company's capital, net of any liabilities the Company assumes or to which the property is subject; and (iii) such member's share of profits and any separately stated items of income or gain; and

(b) decreased by: (i) the amount of any money the Company distributes to such member; (ii) the fair market value of any property the Company distributes to such member, net of any liabilities such member assumes or to which the property is subject; and (iii) such member's share of losses and any separately stated items of deduction or loss.

ARTICLE 7

PROFITS, LOSSES, AND DISTRIBUTIONS

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

7.2. Distributions. The Board of Managers shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as, and if declared by the Board of Managers. The distributions of the Company shall be allocated entirely to the Member.

7.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a Federal, state, or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, state, or local law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 7 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 8

ACCOUNTS AND TAX MATTERS

8.1 Books. The Board of Managers shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Board of Managers shall select.

8.2. Company Tax Returns. The Board of Managers shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 8.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

8.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, solely for income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner, and (ii) the Member and the Company shall timely make

all necessary elections and filings, if any, for income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for income tax purposes as an entity that is disregarded as an entity separate from its owner.

ARTICLE 9

DISSOLUTION

9.1. Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

9.2. Continuation. Except for an Event of Dissolution, no event, including without limitation the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity, or adjudication of incompetency of any member, shall cause the existence of the Company to terminate.

ARTICLE 10

TERMINATION

10.1. Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be canceled.

10.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

10.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board of Managers determines that it is in the best interest of the Company.

10.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Board of Managers shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 11

TRANSFER OF INTERESTS IN THE COMPANY

The Member may sell, assign, transfer, convey, gift, exchange, or otherwise dispose of any or all of its Common Interests and, with the written consent of the Member, any assignee of such Common Interests shall be admitted as a member of the Company.

ARTICLE 12

EXCULPATION AND INDEMNIFICATION

12.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, employees, representatives, or agents of the Member, nor any Manager of the Company, nor any officer, employee, representative, or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document, or any transaction or investment

contemplated hereby or thereby) taken or omitted by a Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

12.2. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business, or affairs. A Covered Person shall not be entitled to indemnification under this Section 12.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith, or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder, or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 12.2.

12.3. Amendments. Any repeal or modification of this Article 12 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 12, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

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GENERAL PROVISIONS

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13.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws.

13.4. Binding Effect. This Agreement shall bind and inure to the benefit of the Member.

13.5. Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

13.6. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and, except as expressly provided in Article 12 hereof in respect of Covered Persons, no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

13.7. Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

13.8. Waiver. No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

13.9. General Construction Principles. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context clearly requires otherwise: (a) The plural includes the singular, the singular includes the plural, and the part includes the whole; (b) "amend" shall mean amend, amend and restate, supplement, or modify; and "amended" and "amendment" shall have meanings correlative to the foregoing; (c) in the computation of periods of time from a specified date to a later specified date, "from" shall mean from and including; "to" and "until" shall mean to but excluding; and "through" shall mean to and including; (d) "hereof," "herein," and "hereunder" (and similar terms) in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) "including" (and similar terms)

shall mean including without limitation (and similarly for similar terms); (f) "or" has the inclusive meaning represented by the phrase and/or; and (g) any reference to an Article, Section, or other subdivision is to an Article, Section, or such other subdivision of this Agreement.

IN WITNESS WHEREOF, the Member has executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

MEMBER:

HUNTSMAN INTERNATIONAL LLC

Exhibit 3.11

CERTIFICATE OF FORMATION

OF

HUNTSMAN TEXAS HOLDINGS LLC

A Delaware Limited Liability Company

1. The name of the limited liability company is Huntsman Texas Holdings LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Huntsman Texas Holdings LLC on this 11/th/ day of July, 2000.

HUNTSMAN TEXAS HOLDINGS LLC

By_____
Name: Susan K. Allen
Title: Agent

Exhibit 3.12

LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN TEXAS HOLDINGS LLC

A Delaware Limited Liability Company

2000

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LIMITED LIABILITY COMPANY AGREEMENT

OF

HUNTSMAN TEXAS HOLDINGS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of HUNTSMAN TEXAS HOLDINGS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 12/th/ day of July, 2000, by HUNTSMAN ICI CHEMICALS LLC, a Delaware limited liability company (the "Member").

RECITALS:

The Member has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statue, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

DEFINITIONS

1.1. Scope. For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, capitalized terms have the meanings specified in this Article.

1.2. Defined Terms.

(a) "Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time..

(b) "Agreement" means this Agreement, including any amendments.

(c) "Board of Managers" means the governing board of the Company, constituted, appointed, and empowered as provided in Article 4.

(d) "Certificate of Formation" means the Certificate of Formation filed in the office of the Secretary of State of the State of Delaware in conformity with the Act to organize the Company as a limited liability company, including any amendments.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Common Interests" means the single class of interests in the Company as provided in Section 6.1.

(g) "Company" means Huntsman Texas Holdings LLC, a Delaware limited liability company, and any successor limited liability company.

(h) "Contribution" means any cash, property, services rendered, a promissory note, or any other obligation to contribute cash or property or to perform

services, which a Person contributes to the Company in its capacity as a member.

(i) "Effective Date," with respect to this Agreement, means July 12, 2000, which is the date on which the Company's existence as a limited liability company began, as prescribed by the Act.

(j) "Huntsman ICI" means Huntsman ICI Chemicals LLC, a Delaware limited liability company.

(k) "Manager" means a Person, whether or not a Member, who is appointed to the Board of Managers of the Company pursuant to the provisions of Article 4.

(l) "Member" means Huntsman ICI.

(m) "Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, nominee, or any other individual or entity in its own or any representative capacity.

ARTICLE 2

THE COMPANY

2.1. Formation. The Member has previously caused the Company to be formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization is hereby given to Susan K. Allen for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware.

2.2. Name. The name of the Company shall be "Huntsman Texas Holdings LLC" and its business shall be carried on in such name with such variations and changes as the Board of Managers shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3. Business Purpose and Powers. The Company is formed for the purpose of engaging in any lawful business purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

2.4. Registered Office and Agent. The location of the registered office of the Company shall be at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address shall be The Corporation Trust Company.

2.5. Term. Subject to the provisions of Articles 9 and 10, the Company shall have perpetual existence.

2.6. Principal Place of Business. The principal place of business of the Company shall be at such location as the Board of Managers may from time to time select.

2.7 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall

constitute personal property.

2.8 Business Transactions of the Member with the Company. In accordance with Section 18-107 of the Act, the Member may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a member.

2.9 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall end on December 31 of each year.

ARTICLE 3

MEMBERS

3.1. The Member. The name and address of the Member are as follows:

Name	Address
Huntsman ICI Chemicals LLC	500 Huntsman Way Salt Lake City, Utah 84108

3.2. Member Meetings.

(a) Actions by the Member. The Member may approve a matter or take any action at a meeting of members or, without a meeting, by the written consent of the members pursuant to Section 3.2(b).

(b) Action by Written Consent. Any action may be taken by the members of the Company without a meeting of members and without prior notice if authorized by the written consent of members whose aggregate Common Interests exceed fifty percent (50%) of the aggregate Common Interests of all members. In no instance where action is authorized by written consent of the members as provided in this Section 3.2(b) will a meeting of members be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company and, in any instance where less than all of the members shall have consented in writing to such action, a copy shall be sent to such members who have not consented.

(c) Call of Meeting. The Member, the President, or the Board of Managers may call a meeting of members by giving written notice to all members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. The notice must specify the date of the meeting and the nature of any business to be transacted. A member may waive notice of a meeting of members orally, in writing, or by attendance at the meeting.

(d) Proxy Voting. Any member may act at a meeting of members through a Person authorized by a duly executed written proxy.

(e) Quorum. Members whose aggregate Common Interests exceeds fifty percent (50%) will constitute a quorum at a meeting of members. No action may be taken in the absence of a quorum.

(f) Required Vote. Except with respect to matters for which a greater minimum vote is required by the Act or this Agreement, the vote of members present whose aggregate Common Interests exceeds fifty percent (50%) of the aggregate Common Interests of all members present will constitute the act of the members at a meeting of members.

3.3. Negation of Fiduciary Duties. A member who is not also a Manager owes no fiduciary duties to the Company or to the other members solely by reason of being a member.

3.4 Liability of the Member. All debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no member (including without limitation the Member) shall be obligated personally for any such debt, obligation, or liability of the Company.

3.5. Power to Bind the Company. A member (acting in its capacity as such) shall have no authority to bind the Company with respect to any matter.

3.6. Admission of Members. New members shall be admitted only upon the written approval of the Member.

ARTICLE 4

BOARD OF MANAGERS

4.1. General Powers. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Managers, in accordance with the provisions of this Article 4.

4.2. Number and Tenure of Managers.

(a) Number. The number of Managers comprising the Company's Board of Managers shall be not less than one (1) nor more than eight (8). The number of Managers comprising the Company's initial Board of Managers shall be three (3). The number of Managers may be changed within the range specified in this Section 4.2(a) from time to time by resolution of the Board of Managers, but no decrease may shorten the term of any incumbent Manager.

(b) Tenure. Each Manager shall hold office until such Manager's death, resignation, or removal, whichever first occurs. No decrease in the authorized number of Managers shall have the effect of shortening the term of any incumbent Manager.

4.3. Regular Meetings of the Board of Managers. The Board of Managers may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.4. Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by or at the request of the President, a Vice President, or any Manager. The person calling a special meeting of the Board of Managers may fix any place as the place for holding the meeting.

4.5. Notice and Waiver of Notice of Special Meetings of the Board of Managers.

(a) Notice. Special meetings of the Board of Managers must be preceded by at least five (5) days notice of the date, time, and place of the meeting. Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private courier. At the written request of any Manager, notice of any special meeting of the Board of Managers shall be given to such Manager by facsimile or telex, as the case may be, at the number designated in writing by such Manager from time to time.

(b) Effective Date. Notice of any meeting of the Board of Managers shall be deemed to be effective and delivered at the earliest of the following: (1) when received; (2) five (5) days after it is mailed; (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Manager; or (4) the date shown on the electronic confirmation that the facsimile sent to the Manager has been received at the current facsimile number designated in writing by the Manager for notices by facsimile transmission hereunder.

(c) Waiver of Notice. A Manager may waive notice of any meeting.

Except as provided in Section 4.5(d), the waiver must be in writing and signed by the Manager entitled to the notice. The waiver shall be delivered to the Company for filing with the Company's records, but delivery and filing are not conditions to its effectiveness.

(d) Effect of Attendance. The attendance of a Manager at a meeting of
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the Board of Managers shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Manager objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

4.6. Quorum of Managers. A majority of the authorized number of Managers shall constitute a quorum for the transaction of business at any meeting of the Board of Managers.

4.7. Manner of Acting.

(a) Action by Majority If a quorum is present when a vote is taken,
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the affirmative vote of a majority of Managers present is the act of the Board of Managers,

(b) Telephonic Meetings. Any or all Managers may participate in a
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regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

4.8. Manager Action by Written Consent. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if all of the Managers consent to the action in writing. Action is taken by written consent at the time the last Manager signs a writing describing the action taken, unless, prior to that time, any Manager has revoked a consent by a writing signed by the Manager and received by the Secretary or any person authorized by the Board of Managers to receive the revocation. Action taken by written consent is effective when the last Manager signs the consent, unless the Board of Managers establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of the Board of Managers and may be described as such in any document.

4.9. Resignation of Managers. A Manager may resign at any time by giving a written notice of resignation to the Company. A resignation of a Manager is effective when the notice is received by the Company unless the notice specifies a later effective date.

4.10. Removal of Managers. The Member may at any time remove one or more Managers, with or without cause.

4.11. Appointment of Managers. All Managers shall be appointed by the Member. If a vacancy occurs on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, each such vacancy shall be filled by an appointment of a new Manager by the Member.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Company shall be a President, one or more Vice Presidents, and a Secretary, each of whom shall be appointed by the Board of Managers. Such other officers and assistant officers as may be deemed necessary or appropriate may also be appointed by the Board of Managers. The same individual may simultaneously hold more than one office in the Company.

5.2 Appointment and Term of Office. The officers of the Company shall be appointed by the Board of Managers for such term as is determined by the Board of Managers. If no term is specified, each officer shall hold office until the officer resigns, dies, or is removed in the manner provided in Section 5.4. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Managers may appoint an officer or officers to fill such vacancy or new office, and such appointment shall be for the term determined by the Board of Managers. Each officer shall hold office until his successor shall have been duly appointed. The designation of a specified term shall not grant or be deemed to grant to the officer any contract

rights, and the Board of Managers may remove the officer at any time prior to the end of such term.

5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Company.

5.4. Removal of Officers. Any officer or agent may be removed by the Board of Managers at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create or be deemed to create any contract rights.

5.5 President. The President shall be the principal executive officer of the Company and, subject to the control of the Board of Managers, in general, shall supervise and control all of the business and affairs of the Company, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

5.6 Vice Presidents. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President (if there be such an officer and, if there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties as from time to time may be assigned to such Vice President by the President or by the Board of Managers.

5.7 Secretary. The Secretary shall have the following powers and duties: (a) to keep the minutes of the proceedings of the members and of the Board of Managers and the other records and information of the Company required to be kept, in one or more books provided for that purpose; (b) to see that all notices are duly given in accordance with the provisions of this Agreement; (c) to be custodian of the organic records of the Company; and (d) in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Managers.

ARTICLE 6

CAPITAL STRUCTURE AND CONTRIBUTIONS

6.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

6.2 Capital Contributions.

(a) Initial Contribution. As its initial and only required contribution, the Member shall contribute to the Company the cash sum of Ten Thousand Dollars ($10,000.00).

(b) Additional Contributions. The Board of Managers may authorize

additional Contributions at such times and on such terms and conditions as it determines to be in the best interest of the Company.

(c) Contributions Not Interest Bearing. No member is entitled to interest or other compensation with respect to any cash or property which such member contributes to the Company.

(d) No Return of Contribution. No member is entitled to the return of any Contribution prior to the Company's dissolution and winding up.

6.3. Capital Accounts. The Company will establish and maintain a capital account ("Capital Account") for each member. A member's Capital Account will be:

(a) increased by: (i) the amount of any money such member contributes to the Company's capital; (ii) the fair market value of any property such member contributes to the Company's capital, net of any liabilities the Company assumes or to which the property is subject; and (iii) such member's share of profits and any separately stated items of income or gain; and

(b) decreased by: (i) the amount of any money the Company distributes to such member; (ii) the fair market value of any property the Company distributes to such member, net of any liabilities such member assumes or to which the property is subject; and (iii) such member's share of losses and any separately stated items of deduction or loss.

ARTICLE 7

PROFITS, LOSSES, AND DISTRIBUTIONS

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

7.2. Distributions. The Board of Managers shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as, and if declared by the Board of Managers. The distributions of the Company shall be allocated entirely to the Member.

7.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a Federal, state, or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, state, or local law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 7 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 8

ACCOUNTS AND TAX MATTERS

8.1 Books. The Board of Managers shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of

business. Such books shall be kept on such method of accounting as the Board of Managers shall select.

8.2. Company Tax Returns. The Board of Managers shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 8.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

8.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, solely for income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner, and (ii) the Member and the Company shall timely make all necessary elections and filings, if any, for income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for income tax purposes as an entity that is disregarded as an entity separate from its owner.

ARTICLE 9

DISSOLUTION

9.1. Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

9.2. Continuation. Except for an Event of Dissolution, no event, including without limitation the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity, or adjudication of incompetency of any member, shall cause the existence of the Company to terminate.

ARTICLE 10

TERMINATION

10.1. Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be canceled.

10.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

10.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board of Managers determines that it is in the best interest of the Company.

10.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Board of Managers shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 11

TRANSFER OF INTERESTS IN THE COMPANY

The Member may sell, assign, transfer, convey, gift, exchange, or otherwise dispose of any or all of its Common Interests and, with the written consent of the Member, any assignee of such Common Interests shall be admitted as a member of the Company.

ARTICLE 12

EXCULPATION AND INDEMNIFICATION

12.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, employees, representatives, or agents of the Member, nor any Manager of the Company, nor any officer, employee, representative, or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document, or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

12.2. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business, or affairs. A Covered Person shall not be entitled to indemnification under this Section 12.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith, or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder, or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 12.2.

12.3. Amendments. Any repeal or modification of this Article 12 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 12, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 13

GENERAL PROVISIONS

13.1. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or, if none is specified, as of the date of such approval or as otherwise provided in the Act.

13.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws.

13.4. Binding Effect. This Agreement shall bind and inure to the benefit of the Member.

13.5. Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

13.6. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and, except as expressly provided in Article 12 hereof in respect of Covered Persons, no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

13.7. Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

13.8. Waiver. No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

13.9. General Construction Principles. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context clearly requires otherwise: (a) The plural includes the singular, the singular includes the plural, and the part includes the whole; (b) "amend" shall mean amend, amend and restate, supplement, or modify; and "amended" and "amendment" shall have meanings correlative to the foregoing; (c) in the computation of periods

of time from a specified date to a later specified date, "from" shall mean from and including; "to" and "until" shall mean to but excluding; and "through" shall mean to and including; (d) "hereof," "herein," and "hereunder" (and similar terms) in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) "including" (and similar terms) shall mean including without limitation (and similarly for similar terms); (f) "or" has the inclusive meaning represented by the phrase and/or; and (g) any reference to an Article, Section, or other subdivision is to an Article, Section, or such other subdivision of this Agreement.

IN WITNESS WHEREOF, the Member has executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

MEMBER:

HUNTSMAN ICI CHEMICALS LLC,

Exhibit 3.13

CERTIFICATE OF FORMATION

OF

EUROFUELS LLC

A Delaware Limited Liability Company

1. The name of the limited liability company is Eurofuels LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Eurofuels LLC on this 11th day of July, 2000.

EUROFUELS LLC

By_____
Name: Susan K. Allen
Title: Agent

Exhibit 3.14

LIMITED LIABILITY COMPANY AGREEMENT

OF

EUROFUELS LLC

A Delaware Limited Liability Company

2000

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LIMITED LIABILITY COMPANY AGREEMENT

OF

EUROFUELS LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of EUROFUELS LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 12/th/ day of July, 2000, by HUNTSMAN ICI CHEMICALS LLC, a Delaware limited liability company (the "Member").

RECITALS:

The Member has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statue, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

DEFINITIONS

1.1. Scope. For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, capitalized terms have the meanings specified in this Article.

1.2. Defined Terms.

(a) "Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time..

(b) "Agreement" means this Agreement, including any amendments.

(c) "Board of Managers" means the governing board of the Company, constituted, appointed, and empowered as provided in Article 4.

(d) "Certificate of Formation" means the Certificate of Formation filed in the office of the Secretary of State of the State of Delaware in conformity with the Act to organize the Company as a limited liability company, including any amendments.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Common Interests" means the single class of interests in the Company as provided in Section 6.1.

(g) "Company" means Eurofuels LLC, a Delaware limited liability company, and any successor limited liability company.

(h) "Contribution" means any cash, property, services rendered, a promissory

note, or any other obligation to contribute cash or property or to perform services, which a Person contributes to the Company in its capacity as a member.

(i) "Effective Date," with respect to this Agreement, means July 12, 2000, which is the date on which the Company's existence as a limited liability company began, as prescribed by the Act.

(j) "Huntsman ICI" means Huntsman ICI Chemicals LLC, a Delaware limited liability company.

(k) "Manager" means a Person, whether or not a Member, who is appointed to the Board of Managers of the Company pursuant to the provisions of Article 4.

(l) "Member" means Huntsman ICI.

(m) "Person" means a natural person, partnership (whether general or limited), limited liability company, trust, estate, association, corporation, nominee, or any other individual or entity in its own or any representative capacity.

ARTICLE 2

THE COMPANY

2.1. Formation. The Member has previously caused the Company to be formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization is hereby given to Susan K. Allen for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware.

2.2. Name. The name of the Company shall be "Eurofuels LLC" and its business shall be carried on in such name with such variations and changes as the Board of Managers shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3. Business Purpose and Powers. The Company is formed for the purpose of engaging in any lawful business purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

2.4. Registered Office and Agent. The location of the registered office of the Company shall be at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address shall be The Corporation Trust Company.

2.5. Term. Subject to the provisions of Articles 9 and 10, the Company shall have perpetual existence.

2.6. Principal Place of Business. The principal place of business of the Company shall be at such location as the Board of Managers may from time to time select.

2.7 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall constitute personal property.

2.8 Business Transactions of the Member with the Company. In accordance

with Section 18-107 of the Act, the Member may transact business with the Company and, subject to applicable law, shall have the same rights and obligations with respect to any such matter as a Person who is not a member.

2.9 Fiscal Year. The fiscal year of the Company (the "Fiscal Year") for financial statement purposes shall end on December 31 of each year.

ARTICLE 3

MEMBERS

3.1. The Member. The name and address of the Member are as follows:

Name	Address
Huntsman ICI Chemicals LLC	500 Huntsman Way Salt Lake City, Utah 84108

3.2. Member Meetings.

(a) Actions by the Member. The Member may approve a matter or take any action at a meeting of members or, without a meeting, by the written consent of the members pursuant to Section 3.2(b).

(b) Action by Written Consent. Any action may be taken by the members of the Company without a meeting of members and without prior notice if authorized by the written consent of members whose aggregate Common Interests exceed fifty percent (50%) of the aggregate Common Interests of all members. In no instance where action is authorized by written consent of the members as provided in this Section 3.2(b) will a meeting of members be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company and, in any instance where less than all of the members shall have consented in writing to such action, a copy shall be sent to such members who have not consented.

(c) Call of Meeting. The Member, the President, or the Board of Managers may call a meeting of members by giving written notice to all members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. The notice must specify the date of the meeting and the nature of any business to be transacted. A member may waive notice of a meeting of members orally, in writing, or by attendance at the meeting.

(d) Proxy Voting. Any member may act at a meeting of members through a Person authorized by a duly executed written proxy.

(e) Quorum. Members whose aggregate Common Interests exceeds fifty percent (50%) will constitute a quorum at a meeting of members. No action may be taken in the absence of a quorum.

(f) Required Vote. Except with respect to matters for which a greater minimum vote is required by the Act or this Agreement, the vote of members present whose aggregate Common Interests exceeds fifty percent (50%) of the aggregate Common Interests of all members present will constitute the act of the members at a meeting of members.

3.3. Negation of Fiduciary Duties. A member who is not also a Manager owes no fiduciary duties to the Company or to the other members solely by reason of being a member.

3.4 Liability of the Member. All debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no member (including without limitation the Member) shall be obligated personally for any such debt,

obligation, or liability of the Company.

3.5. Power to Bind the Company. A member (acting in its capacity as such) shall have no authority to bind the Company with respect to any matter.

3.6. Admission of Members. New members shall be admitted only upon the written approval of the Member.

ARTICLE 4

BOARD OF MANAGERS

4.1. General Powers. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Managers, in accordance with the provisions of this Article 4.

4.2. Number and Tenure of Managers.

(a) Number. The number of Managers comprising the Company's Board of Managers shall be not less than one (1) nor more than eight (8). The number of Managers comprising the Company's initial Board of Managers shall be three (3). The number of Managers may be changed within the range specified in this Section 4.2(a) from time to time by resolution of the Board of Managers, but no decrease may shorten the term of any incumbent Manager.

(b) Tenure. Each Manager shall hold office until such Manager's death, resignation, or removal, whichever first occurs. No decrease in the authorized number of Managers shall have the effect of shortening the term of any incumbent Manager.

4.3. Regular Meetings of the Board of Managers. The Board of Managers may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.4. Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by or at the request of the President, a Vice President, or any Manager. The person calling a special meeting of the Board of Managers may fix any place as the place for holding the meeting.

4.5. Notice and Waiver of Notice of Special Meetings of the Board of Managers.

(a) Notice. Special meetings of the Board of Managers must be preceded by at least five (5) days notice of the date, time, and place of the meeting. Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private courier. At the written request of any Manager, notice of any special meeting of the Board of Managers shall be given to such Manager by facsimile or telex, as the case may be, at the number designated in writing by such Manager from time to time.

(b) Effective Date. Notice of any meeting of the Board of Managers shall be deemed to be effective and delivered at the earliest of the following: (1) when received; (2) five (5) days after it is mailed; (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Manager; or (4) the date shown on the electronic confirmation that the facsimile sent to the Manager has been received at the current facsimile number designated in writing by the Manager for notices by facsimile transmission hereunder.

(c) Waiver of Notice. A Manager may waive notice of any meeting. Except as provided in Section 4.5(c), the waiver must be in writing and signed by the Manager entitled to the notice. The waiver shall be delivered to the Company for filing with the Company's records, but delivery and filing are not conditions to its effectiveness.

(d) Effect of Attendance. The attendance of a Manager at a meeting of the Board of Managers shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Manager objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

4.6. Quorum of Managers. A majority of the authorized number of Managers shall constitute a quorum for the transaction of business at any meeting of the Board of Managers.

4.7. Manner of Acting.

(a) Action by Majority If a quorum is present when a vote is taken, the affirmative vote of a majority of Managers present is the act of the Board of Managers,

(b) Telephonic Meetings. Any or all Managers may participate in a regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

4.8. Manager Action by Written Consent. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if all of the Managers consent to the action in writing. Action is taken by written consent at the time the last Manager signs a writing describing the action taken, unless, prior to that time, any Manager has revoked a consent by a writing signed by the Manager and received by the Secretary or any person authorized by the Board of Managers to receive the revocation. Action taken by written consent is effective when the last Manager signs the consent, unless the Board of Managers establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of the Board of Managers and may be described as such in any document.

4.9. Resignation of Managers. A Manager may resign at any time by giving a written notice of resignation to the Company. A resignation of a Manager is effective when the notice is received by the Company unless the notice specifies a later effective date.

4.10. Removal of Managers. The Member may at any time remove one or more Managers, with or without cause.

4.11. Appointment of Managers. All Managers shall be appointed by the Member. If a vacancy occurs on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, each such vacancy shall be filled by an appointment of a new Manager by the Member.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Company shall be a President, one or more Vice Presidents, and a Secretary, each of whom shall be appointed by the Board of Managers. Such other officers and assistant officers as may be deemed necessary or appropriate may also be appointed by the Board of Managers. The same individual may simultaneously hold more than one office in the Company.

5.2 Appointment and Term of Office. The officers of the Company shall be appointed by the Board of Managers for such term as is determined by the Board of Managers. If no term is specified, each officer shall hold office until the officer resigns, dies, or is removed in the manner provided in Section 5.4. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Managers may appoint an officer or officers to fill such vacancy or new office, and such appointment shall be for the term determined by the Board of Managers. Each officer shall hold office until his successor shall have been

duly appointed. The designation of a specified term shall not grant or be deemed to grant to the officer any contract

rights, and the Board of Managers may remove the officer at any time prior to the end of such term.

5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Company.

5.4. Removal of Officers. Any officer or agent may be removed by the Board of Managers at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create or be deemed to create any contract rights.

5.5 President. The President shall be the principal executive officer of the Company and, subject to the control of the Board of Managers, in general, shall supervise and control all of the business and affairs of the Company, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

5.6 Vice Presidents. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President (if there be such an officer and, if there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties as from time to time may be assigned to such Vice President by the President or by the Board of Managers.

5.7 Secretary. The Secretary shall have the following powers and duties: (a) to keep the minutes of the proceedings of the members and of the Board of Managers and the other records and information of the Company required to be kept, in one or more books provided for that purpose; (b) to see that all notices are duly given in accordance with the provisions of this Agreement; (c) to be custodian of the organic records of the Company; and (d) in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Managers.

ARTICLE 6

CAPITAL STRUCTURE AND CONTRIBUTIONS

6.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

6.2 Capital Contributions.

(a) Initial Contribution. As its initial and only required contribution, the Member shall contribute to the Company the cash sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

(b) Additional Contributions. The Board of Managers may authorize additional Contributions at such times and on such terms and conditions as it determines to be in the best interest of the Company.

(c) Contributions Not Interest Bearing. No member is entitled to interest or other compensation with respect to any cash or property which such member contributes to the Company.

(d) No Return of Contribution. No member is entitled to the return of

any Contribution prior to the Company's dissolution and winding up.

6.3. Capital Accounts. The Company will establish and maintain a capital account ("Capital Account") for each member. A member's Capital Account will be:

(a) increased by: (i) the amount of any money such member contributes to the Company's capital; (ii) the fair market value of any property such member contributes to the Company's capital, net of any liabilities the Company assumes or to which the property is subject; and (iii) such member's share of profits and any separately stated items of income or gain; and

(b) decreased by: (i) the amount of any money the Company distributes to such member; (ii) the fair market value of any property the Company distributes to such member, net of any liabilities such member assumes or to which the property is subject; and (iii) such member's share of losses and any separately stated items of deduction or loss.

ARTICLE 7

PROFITS, LOSSES, AND DISTRIBUTIONS

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

7.2. Distributions. The Board of Managers shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as, and if declared by the Board of Managers. The distributions of the Company shall be allocated entirely to the Member.

7.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a Federal, state, or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, state, or local law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 7 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 8

ACCOUNTS AND TAX MATTERS

8.1 Books. The Board of Managers shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of business. Such books shall be kept on such method of accounting as the Board of Managers shall select.

8.2. Company Tax Returns. The Board of Managers shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 8.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

8.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, solely for income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner, and (ii) the Member and the Company shall timely make all necessary elections and filings, if any, for income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for income tax purposes as an entity that is disregarded as an entity separate from its owner.

ARTICLE 9

DISSOLUTION

9.1. Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

9.2. Continuation. Except for an Event of Dissolution, no event, including without limitation the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity, or adjudication of incompetency of any member, shall cause the existence of the Company to terminate.

ARTICLE 10

TERMINATION

10.1. Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be canceled.

10.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

10.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board of Managers determines that it is in the best interest of the Company.

10.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Board of Managers shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 11

TRANSFER OF INTERESTS IN THE COMPANY

The Member may sell, assign, transfer, convey, gift, exchange, or otherwise dispose of any or all of its Common Interests and, with the written consent of the Member, any assignee of such Common Interests shall be admitted as a member of the Company.

ARTICLE 12

EXCULPATION AND INDEMNIFICATION

12.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, employees, representatives, or agents of the Member, nor any Manager of the Company, nor any officer, employee, representative, or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document, or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

12.2. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines,

settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business, or affairs. A Covered Person shall not be entitled to indemnification under this Section 12.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith, or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder, or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 12.2.

12.3. Amendments. Any repeal or modification of this Article 12 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 12, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 13

GENERAL PROVISIONS

13.1. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or, if none is specified, as of the date of such approval or as otherwise provided in the Act.

13.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws.

13.4. Binding Effect. This Agreement shall bind and inure to the benefit of the Member.

13.5. Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

13.6. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and, except as expressly provided in Article 12 hereof in respect of Covered Persons, no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

13.7. Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of the State of Delaware or any other laws.

13.8. Waiver. No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

13.9. General Construction Principles. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context clearly requires otherwise: (a) The plural includes the singular, the singular includes the plural, and the part includes the whole; (b) "amend" shall mean amend, amend and restate, supplement, or modify; and "amended" and

"amendment" shall have meanings correlative to the foregoing; (c) in the computation of periods of time from a specified date to a later specified date, "from" shall mean from and including; "to" and "until" shall mean to but excluding; and "through" shall mean to and including; (d) "hereof," "herein," and "hereunder" (and similar terms) in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) "including" (and similar terms) shall mean including without limitation (and similarly for similar terms); (f) "or" has the inclusive meaning represented by the phrase and/or; and (g) any reference to an Article, Section, or other subdivision is to an Article, Section, or such other subdivision of this Agreement.

IN WITNESS WHEREOF, the Member has executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

MEMBER:

HUNTSMAN ICI CHEMICALS LLC,

Exhibit 3.15

CERTIFICATE OF FORMATION

OF

EUROSTAR INDUSTRIES LLC

A Delaware Limited Liability Company

1. The name of the limited liability company is Eurostar Industries LLC.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware 19801. The name of its agent at such address is The Corporation Trust Company.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Eurostar Industries LLC on this 11th day of July, 2000.

EUROSTAR INDUSTRIES LLC

By_____
Name: Susan K. Allen
Title: Agent

Exhibit 3.16

LIMITED LIABILITY COMPANY AGREEMENT

OF

EUROSTAR INDUSTRIES LLC

A Delaware Limited Liability Company

2000

<TABLE>
<CAPTION>
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LIMITED LIABILITY COMPANY AGREEMENT

OF

EUROSTAR INDUSTRIES LLC

THIS LIMITED LIABILITY COMPANY AGREEMENT (this "Agreement") of EUROSTAR INDUSTRIES LLC, a Delaware limited liability company (the "Company"), is made and entered into as of the 12/th/ day of July, 2000, by HUNTSMAN ICI CHEMICALS LLC, a Delaware limited liability company (the "Member").

RECITALS:

The Member has caused the Company to be formed as a limited liability company under the laws of the State of Delaware and desires to enter into a written agreement, in accordance with the provisions of the Delaware Limited Liability Company Act and any successor statue, as amended from time to time (the "Act"), governing the affairs of the Company and the conduct of its business.

ARTICLE 1

DEFINITIONS

1.1. Scope. For purposes of this Agreement, unless the language or context clearly indicates that a different meaning is intended, capitalized terms have the meanings specified in this Article.

1.2. Defined Terms.

(a) "Act" means the Delaware Limited Liability Company Act and any successor statute, as amended from time to time..

(b) "Agreement" means this Agreement, including any amendments.

(c) "Board of Managers" means the governing board of the Company, constituted, appointed, and empowered as provided in Article 4.

(d) "Certificate of Formation" means the Certificate of Formation filed in the office of the Secretary of State of the State of Delaware in conformity with the Act to organize the Company as a limited liability company, including any amendments.

(e) "Code" means the Internal Revenue Code of 1986, as amended.

(f) "Common Interests" means the single class of interests in the Company as provided in Section 6.1.

(g) "Company" means Eurostar Industries LLC, a Delaware limited liability company, and any successor limited liability company.

(h) "Contribution" means any cash, property, services rendered, a promissory

note, or any other obligation to contribute cash or property or to perform services, which a Person contributes to the Company in its capacity as a member.

(i) "Effective Date," with respect to this Agreement, means July 12, 2000, which is the date on which the Company's existence as a limited liability company began, as prescribed by the Act.

(j) "Huntsman ICI" means Huntsman ICI Chemicals LLC, a Delaware limited liability company.

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(l) "Member" means Huntsman ICI.

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ARTICLE 2

THE COMPANY

2.1. Formation. The Member has previously caused the Company to be formed as a limited liability company pursuant to the provisions of the Act. A Certificate of Formation for the Company (the "Certificate of Formation") has been filed in the Office of the Secretary of State of the State of Delaware in conformity with the Act. Express authorization is hereby given to Susan K. Allen for the exclusive purpose of executing the Certificate of Formation of the Company which has been filed in the Office of the Secretary of State of Delaware.

2.2. Name. The name of the Company shall be "Eurostar Industries LLC" and its business shall be carried on in such name with such variations and changes as the Board of Managers shall determine or deem necessary to comply with requirements of the jurisdictions in which the Company's operations are conducted.

2.3. Business Purpose and Powers. The Company is formed for the purpose of engaging in any lawful business purpose or activity for which limited liability companies may be formed under the Act. The Company shall possess and may exercise all of the powers and privileges granted by the Act or by any other law or by this Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion, or attainment of the business purposes or activities of the Company.

2.4. Registered Office and Agent. The location of the registered office of the Company shall be at the Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801. The Company's Registered Agent at such address shall be The Corporation Trust Company.

2.5. Term. Subject to the provisions of Articles 9 and 10, the Company shall have perpetual existence.

2.6. Principal Place of Business. The principal place of business of the Company shall be at such location as the Board of Managers may from time to time select.

2.7 Title to Company Property. Legal title to all property of the Company shall be held and vested and conveyed in the name of the Company and no real or other property of the Company shall be deemed to be owned by the Member individually. The Common Interests (as hereinafter defined) of the Member shall constitute personal property.

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ARTICLE 3

MEMBERS

3.1. The Member. The name and address of the Member are as follows:

Name	Address
Huntsman ICI Chemicals LLC	500 Huntsman Way Salt Lake City, Utah 84108

3.2. Member Meetings.

(a) Actions by the Member. The Member may approve a matter or take any action at a meeting of members or, without a meeting, by the written consent of the members pursuant to Section 3.2(b).

(b) Action by Written Consent. Any action may be taken by the members of the Company without a meeting of members and without prior notice if authorized by the written consent of members whose aggregate Common Interests exceed fifty percent (50%) of the aggregate Common Interests of all members. In no instance where action is authorized by written consent of the members as provided in this Section 3.2(b) will a meeting of members be called or notice be given. However, a copy of the action taken by written consent shall be filed with the records of the Company and, in any instance where less than all of the members shall have consented in writing to such action, a copy shall be sent to such members who have not consented.

(c) Call of Meeting. The Member, the President, or the Board of Managers may call a meeting of members by giving written notice to all members not less than ten (10) nor more than sixty (60) days prior to the date of the meeting. The notice must specify the date of the meeting and the nature of any business to be transacted. A member may waive notice of a meeting of members orally, in writing, or by attendance at the meeting.

(d) Proxy Voting. Any member may act at a meeting of members through a Person authorized by a duly executed written proxy.

(e) Quorum. Members whose aggregate Common Interests exceeds fifty percent (50%) will constitute a quorum at a meeting of members. No action may be taken in the absence of a quorum.

(f) Required Vote. Except with respect to matters for which a greater minimum vote is required by the Act or this Agreement, the vote of members present whose aggregate Common Interests exceeds fifty percent (50%) of the aggregate Common Interests of all members present will constitute the act of the members at a meeting of members.

3.3. Negation of Fiduciary Duties. A member who is not also a Manager owes no fiduciary duties to the Company or to the other members solely by reason of being a member.

3.4 Liability of the Member. All debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, shall be solely the debts, obligations, and liabilities of the Company, and no member (including

without limitation the Member) shall be obligated personally for any such debt, obligation, or liability of the Company.

3.5. Power to Bind the Company. A member (acting in its capacity as such) shall have no authority to bind the Company with respect to any matter.

3.6. Admission of Members. New members shall be admitted only upon the written approval of the Member.

ARTICLE 4

BOARD OF MANAGERS

4.1. General Powers. All powers of the Company shall be exercised by or under the authority of, and the business and affairs of the Company shall be managed under the direction of, the Board of Managers, in accordance with the provisions of this Article 4.

4.2. Number and Tenure of Managers.

(a) Number. The number of Managers comprising the Company's Board of Managers shall be not less than one (1) nor more than eight (8). The number of Managers comprising the Company's initial Board of Managers shall be three (3). The number of Managers may be changed within the range specified in this Section 4.2(a) from time to time by resolution of the Board of Managers, but no decrease may shorten the term of any incumbent Manager.

(b) Tenure. Each Manager shall hold office until such Manager's death, resignation, or removal, whichever first occurs. No decrease in the authorized number of Managers shall have the effect of shortening the term of any incumbent Manager.

4.3. Regular Meetings of the Board of Managers. The Board of Managers may provide, by resolution, the time and place for the holding of regular meetings without other notice than such resolution.

4.4. Special Meetings of the Board of Managers. Special meetings of the Board of Managers may be called by or at the request of the President, a Vice President, or any Manager. The person calling a special meeting of the Board of Managers may fix any place as the place for holding the meeting.

4.5. Notice and Waiver of Notice of Special Meetings of the Board of Managers.

(a) Notice. Special meetings of the Board of Managers must be preceded by at least five (5) days notice of the date, time, and place of the meeting. Notice may be communicated in person, by telephone, by any form of electronic communication, or by mail or private courier. At the written request of any Manager, notice of any special meeting of the Board of Managers shall be given to such Manager by facsimile or telex, as the case may be, at the number designated in writing by such Manager from time to time.

(b) Effective Date. Notice of any meeting of the Board of Managers shall be deemed to be effective and delivered at the earliest of the following: (1) when received; (2) five (5) days after it is mailed; (3) the date shown on the return receipt if sent by registered or certified mail, return receipt requested, and the receipt is signed by or on behalf of the Manager; or (4) the date shown on the electronic confirmation that the facsimile sent to the Manager has been received at the current facsimile number designated in writing by the Manager for notices by facsimile transmission hereunder.

(c) Waiver of Notice. A Manager may waive notice of any meeting. Except as provided in Section 4.5(d), the waiver must be in writing and signed by the Manager entitled to the notice. The waiver shall be delivered to the Company for filing with the Company's records, but delivery and filing are not

conditions to its effectiveness.

(d) Effect of Attendance. The attendance of a Manager at a meeting of
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the Board of Managers shall constitute a waiver of notice of such meeting, except when a Manager attends a meeting for the express purpose of objecting to the transaction of any business and at the beginning of the meeting, or promptly upon arrival, the Manager objects to holding the meeting or transacting business at the meeting because of lack of notice or defective notice, and does not thereafter vote for or assent to action taken at the meeting.

4.6. Quorum of Managers. A majority of the authorized number of Managers shall constitute a quorum for the transaction of business at any meeting of the Board of Managers.

4.7. Manner of Acting.

(a) Action by Majority If a quorum is present when a vote is taken,
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the affirmative vote of a majority of Managers present is the act of the Board of Managers,

(b) Telephonic Meetings. Any or all Managers may participate in a
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regular or special meeting by, or conduct the meeting through the use of, any means of communication by which all Managers participating may simultaneously hear each other during the meeting. A Manager participating in a meeting by this means is deemed to be present in person at the meeting.

4.8. Manager Action by Written Consent. Any action required or permitted to be taken by the Board of Managers at a meeting may be taken without a meeting if all of the Managers consent to the action in writing. Action is taken by written consent at the time the last Manager signs a writing describing the action taken, unless, prior to that time, any Manager has revoked a consent by a writing signed by the Manager and received by the Secretary or any person authorized by the Board of Managers to receive the revocation. Action taken by written consent is effective when the last Manager signs the consent, unless the Board of Managers establishes a different effective date. Action taken by written consent has the same effect as action taken at a meeting of the Board of Managers and may be described as such in any document.

4.9. Resignation of Managers. A Manager may resign at any time by giving a written notice of resignation to the Company. A resignation of a Manager is effective when the notice is received by the Company unless the notice specifies a later effective date.

4.10. Removal of Managers. The Member may at any time remove one or more Managers, with or without cause.

4.11. Appointment of Managers. All Managers shall be appointed by the Member. If a vacancy occurs on the Board of Managers, including a vacancy resulting from an increase in the number of Managers, each such vacancy shall be filled by an appointment of a new Manager by the Member.

ARTICLE 5

OFFICERS

5.1. Officers. The officers of the Company shall be a President, one or more Vice Presidents, and a Secretary, each of whom shall be appointed by the Board of Managers. Such other officers and assistant officers as may be deemed necessary or appropriate may also be appointed by the Board of Managers. The same individual may simultaneously hold more than one office in the Company.

5.2 Appointment and Term of Office. The officers of the Company shall be appointed by the Board of Managers for such term as is determined by the Board of Managers. If no term is specified, each officer shall hold office until the officer resigns, dies, or is removed in the manner provided in Section 5.4. If a vacancy shall occur in any office, or if a new office shall be created, the Board of Managers may appoint an officer or officers to fill such vacancy or new

office, and such appointment shall be for the term determined by the Board of Managers. Each officer shall hold office until his successor shall have been duly appointed. The designation of a specified term shall not grant or be deemed to grant to the officer any contract

rights, and the Board of Managers may remove the officer at any time prior to the end of such term.

5.3. Resignation of Officers. Any officer may resign at any time by giving written notice of resignation to the Company.

5.4. Removal of Officers. Any officer or agent may be removed by the Board of Managers at any time, with or without cause. Such removal shall be without prejudice to the contract rights, if any, of the person so removed. Appointment of an officer or agent shall not of itself create or be deemed to create any contract rights.

5.5 President. The President shall be the principal executive officer of the Company and, subject to the control of the Board of Managers, in general, shall supervise and control all of the business and affairs of the Company, and, in general, shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Managers from time to time.

5.6 Vice Presidents. In the absence of the President or in the event of the President's death, inability, or refusal to act, the Vice President (if there be such an officer and, if there be more than one Vice President, the Vice Presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their appointment) shall perform the duties of the President, and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may perform such other duties as from time to time may be assigned to such Vice President by the President or by the Board of Managers.

5.7 Secretary. The Secretary shall have the following powers and duties: (a) to keep the minutes of the proceedings of the members and of the Board of Managers and the other records and information of the Company required to be kept, in one or more books provided for that purpose; (b) to see that all notices are duly given in accordance with the provisions of this Agreement; (c) to be custodian of the organic records of the Company; and (d) in general, to perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to the Secretary by the President or by the Board of Managers.

ARTICLE 6

CAPITAL STRUCTURE AND CONTRIBUTIONS

6.1 Capital Structure. The capital structure of the Company shall consist of one class of common interests (the "Common Interests"). All Common Interests shall be identical with each other in every respect.

6.2 Capital Contributions.

(a) Initial Contribution. As its initial and only required contribution, the Member shall contribute to the Company the cash sum of Ten Thousand Dollars ($10,000.00).

(b) Additional Contributions. The Board of Managers may authorize additional Contributions at such times and on such terms and conditions as it determines to be in the best interest of the Company.

(c) Contributions Not Interest Bearing. No member is entitled to interest or other compensation with respect to any cash or property which such member contributes to the Company.

(d) No Return of Contribution. No member is entitled to the return of any Contribution prior to the Company's dissolution and winding up.

6.3. Capital Accounts. The Company will establish and maintain a capital account ("Capital Account") for each member. A member's Capital Account will be:

(a) increased by: (i) the amount of any money such member contributes to the Company's capital; (ii) the fair market value of any property such member contributes to the Company's capital, net of any liabilities the Company assumes or to which the property is subject; and (iii) such member's share of profits and any separately stated items of income or gain; and

(b) decreased by: (i) the amount of any money the Company distributes to such member; (ii) the fair market value of any property the Company distributes to such member, net of any liabilities such member assumes or to which the property is subject; and (iii) such member's share of losses and any separately stated items of deduction or loss.

ARTICLE 7

PROFITS, LOSSES, AND DISTRIBUTIONS

7.1 Profits and Losses. For financial accounting and tax purposes, the Company's net profits or net losses shall be determined on an annual basis in accordance with the manner in which profit or loss is determined for Federal income tax purposes. In each year, profits and losses shall be allocated entirely to the Member.

7.2. Distributions. The Board of Managers shall determine profits available for distribution and the amount, if any, to be distributed to the Member, and shall authorize and distribute on the Common Interests, the determined amount when, as, and if declared by the Board of Managers. The distributions of the Company shall be allocated entirely to the Member.

7.3. Withholding Taxes. The Company is authorized to withhold from distributions to the Member, or with respect to allocations to the Member, and to pay over to a Federal, state, or local government, any amounts required to be withheld pursuant to the Code or any provisions of any other Federal, state, or local law. Any amounts so withheld shall be treated as having been distributed to the Member pursuant to this Article 7 for all purposes of this Agreement, and shall be offset against the current or next amounts otherwise distributable to the Member.

ARTICLE 8

ACCOUNTS AND TAX MATTERS

8.1 Books. The Board of Managers shall cause to be maintained complete and accurate books of account of the Company's affairs at the Company's principal place of

business. Such books shall be kept on such method of accounting as the Board of Managers shall select.

8.2. Company Tax Returns. The Board of Managers shall cause to be prepared and timely filed all tax returns required to be filed for the Company. Subject to Section 8.3, the Member may, in its sole discretion, make or refrain from making any tax election for the Company that it deems necessary.

8.3 Tax Treatment. To the extent the Member is the sole member of the Company, (i) it is the intention of the Member that, solely for income tax purposes, the Company be treated as an entity that is disregarded as an entity separate from its owner, and (ii) the Member and the Company shall timely make all necessary elections and filings, if any, for income tax purposes such that it will not be treated as a separate entity, but, instead, will be treated for income tax purposes as an entity that is disregarded as an entity separate from

its owner.

ARTICLE 9

DISSOLUTION

9.1. Events of Dissolution. The Company shall be dissolved upon the occurrence of any of the following events (each, an "Event of Dissolution"):

(a) The Member votes for dissolution; or

(b) A judicial dissolution of the Company under Section 18-802 of the Act.

9.2. Continuation. Except for an Event of Dissolution, no event, including without limitation the retirement, withdrawal, insolvency, liquidation, dissolution, insanity, resignation, expulsion, bankruptcy, death, incapacity, or adjudication of incompetency of any member, shall cause the existence of the Company to terminate.

ARTICLE 10

TERMINATION

10.1. Liquidation. In the event that an Event of Dissolution shall occur, then the Company shall be liquidated and its affairs shall be wound up. All proceeds from such liquidation shall be distributed in accordance with the provisions of Section 18-804 of the Act, and all Common Interests in the Company shall be canceled.

10.2. Final Accounting. In the event of the dissolution of the Company, prior to any liquidation, a proper accounting shall be made to the Member from the date of the last previous accounting to the date of dissolution.

10.3. Distribution in Kind. All or any portion of the Company's assets may be distributed in kind to the Member in the event the Board of Managers determines that it is in the best interest of the Company.

10.4 Cancellation of Certificate. Upon the completion of the winding up of the Company and the distribution of the Company's assets, the Company shall be terminated and the Board of Managers shall cause the Company to execute and file a Certificate of Cancellation in accordance with Section 18-203 of the Act.

ARTICLE 11

TRANSFER OF INTERESTS IN THE COMPANY

The Member may sell, assign, transfer, convey, gift, exchange, or otherwise dispose of any or all of its Common Interests and, with the written consent of the Member, any assignee of such Common Interests shall be admitted as a member of the Company.

ARTICLE 12

EXCULPATION AND INDEMNIFICATION

12.1. Exculpation. Notwithstanding any other provisions of this Agreement, whether express or implied, or obligation or duty at law or in equity, none of the Member, or any officers, directors, stockholders, employees, representatives, or agents of the Member, nor any Manager of the Company, nor any officer, employee, representative, or agent of the Company (individually, a "Covered Person" and, collectively, the "Covered Persons") shall be liable to the Company or any other person for any act or omission (in relation to the Company, this Agreement, any related document, or any transaction or investment contemplated hereby or thereby) taken or omitted by a Covered Person, provided such act or omission does not constitute fraud, willful misconduct, bad faith, or gross negligence.

12.2. Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold harmless each Covered Person from and against any and all losses, claims, demands, liabilities, expenses, judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits, or proceedings, civil, criminal, administrative, or investigative ("Claims"), in which the Covered Person may be involved, or threatened to be involved, as a party or otherwise, by reason of its management of the affairs of the Company or which relates to or arises out of the Company or its property, business, or affairs. A Covered Person shall not be entitled to indemnification under this Section 12.2 with respect to (i) any Claim with respect to which such Covered Person has engaged in fraud, willful misconduct, bad faith, or gross negligence or (ii) any Claim initiated by such Covered Person unless such Claim (or part thereof) (A) was brought to enforce such Covered Person's rights to indemnification hereunder, or (B) was authorized or consented to by the Member. Expenses incurred by a Covered Person in defending any Claim shall be paid by the Company in advance of the final disposition of such claim upon receipt by the Company of an undertaking by or on behalf of such Covered Person to repay such amount if it shall be ultimately determined that such Covered Person is not entitled to be indemnified by the Company as authorized by this Section 12.2.

12.3. Amendments. Any repeal or modification of this Article 12 by the Member shall not adversely affect any rights of such Covered Person pursuant to this Article 12, including the right to indemnification and to the advancement of expenses of a Covered Person existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

ARTICLE 13

GENERAL PROVISIONS

13.1. Amendments. Amendments to this Agreement and to the Certificate of Formation shall be approved in writing by the Member. An amendment shall become effective as of the date specified in the approval of the Member or, if none is specified, as of the date of such approval or as otherwise provided in the Act.

13.2. Severability. If any provision or clause of this Agreement is held to be invalid or unenforceable for any reason, such provision or clause shall be ineffective to the extent of such invalidity or unenforceability; provided, however, that the remaining provisions and clauses will continue in full force without being impaired or invalidated in any way unless such invalid or unenforceable provision or clause shall be so significant as to materially affect the expectations of the member(s) regarding this Agreement. Otherwise, any invalid or unenforceable provision or clause shall be replaced by the member(s) with a valid provision or clause which most closely approximates the intent and economic effect of the invalid or unenforceable provision.

13.3. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the principles of conflicts of laws.

13.4. Binding Effect. This Agreement shall bind and inure to the benefit of the Member.

13.5. Additional Documents and Acts. The Member agrees to execute and deliver such additional documents and instruments and to perform such additional acts as may be necessary or appropriate to effectuate, carry out, and perform all of the terms, provisions, and conditions of this Agreement and of the transactions contemplated hereby.

13.6. No Third-Party Beneficiary. This Agreement is made solely for the benefit of the Member and, except as expressly provided in Article 12 hereof in respect of Covered Persons, no other person shall have any rights, interest, or claims hereunder or otherwise be entitled to any benefits under or on account of this Agreement as a third-party beneficiary or otherwise.

13.7. Limited Liability Company. The Member intends to form a limited liability company and does not intend to form a partnership under the laws of

the State of Delaware or any other laws.

13.8. Waiver. No right under this Agreement may be waived, except by an instrument in writing signed by the party sought to be charged with the waiver.

13.9. General Construction Principles. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. In this Agreement, unless the context clearly requires otherwise: (a) The plural includes the singular, the singular includes the plural, and the part includes the whole; (b) "amend" shall mean amend, amend and restate, supplement, or modify; and "amended" and "amendment" shall have meanings correlative to the foregoing; (c) in the computation of periods

of time from a specified date to a later specified date, "from" shall mean from and including; "to" and "until" shall mean to but excluding; and "through" shall mean to and including; (d) "hereof," "herein," and "hereunder" (and similar terms) in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement; (e) "including" (and similar terms) shall mean including without limitation (and similarly for similar terms); (f) "or" has the inclusive meaning represented by the phrase and/or; and (g) any reference to an Article, Section, or other subdivision is to an Article, Section, or such other subdivision of this Agreement.

IN WITNESS WHEREOF, the Member has executed and delivered this Limited Liability Company Agreement as of the day and year first above written.

MEMBER:

HUNTSMAN ICI CHEMICALS LLC,

Exhibit 3.17

CERTIFICATE OF LIMITED PARTNERSHIP

OF

HUNTSMAN ETHYLENEAMINES LTD.

This Certificate of Limited Partnership of Huntsman Ethyleneamines Ltd. (the "Partnership") is being executed and filed by the undersigned General Partner (the "General Partner") to form a limited partnership under the Texas Revised Limited Partnership Act (the "Act").

1. The name of the limited partnership is Huntsman Ethyleneamines Ltd.

2. The address of the registered office of the Partnership is 350 North St. Paul Street, Dallas, Texas 75201, and the name and address of the registered agent for service of process on the Partnership required to be maintained by Section 1.06 of the Act are CT Corporation System, 350 North St. Paul Street, Dallas, Texas 75201.

3. The address of the principal office in the United States where records are required to be kept or made available under Section 1.07 of the Act is 3040 Post Oak Boulevard, Houston, Texas 77056.

4. The name of the General Partner is Huntsman EA Holdings LLC, and the mailing address of its business is 3040 Post Oak Boulevard, Houston, Texas 77056.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the ____ day of December, 2000.

GENERAL PARTNER:

HUNTSMAN EA HOLDINGS LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

Exhibit 3.18

ARTICLES OF LIMITED PARTNERSHIP

OF

HUNTSMAN ETHYLENEAMINES LTD

Dated as of January 5, 2001

ARTICLES OF
LIMITED PARTNERSHIP OF
HUNTSMAN ETHYLENEAMINES LTD.

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ARTICLES OF LIMITED PARTNERSHIP OF HUNTSMAN ETHYLENEAMINES LTD.

THESE ARTICLES OF LIMITED PARTNERSHIP (this "Agreement") of HUNTSMAN ETHYLENEAMINES LTD. (the "Partnership") are made and entered into, effective as of the 5/th/ day of January, 2001, by and among HUNTSMAN EA HOLDINGS LLC, a Delaware limited liability company (the "General Partner"), and HUNTSMAN TEXAS HOLDINGS LLC, a Delaware limited liability company (the "Limited Partner").

W I T N E S E T H:

WHEREAS, the parties desire to form the Partnership as a limited partnership for the purposes herein set forth.

NOW, THEREFORE, the undersigned hereby agree to form the Partnership

upon the terms set forth in the following Articles:

ARTICLE I

DEFINITIONS

1.01. Certain Definitions. As used herein:

"Act" shall mean the Texas Revised Limited Partnership Act.

"Affiliate" shall mean, with respect to any specified person, any other person that directly or indirectly controls, is under control of, or is under common control with such specified person.

"Capital Percentages" shall have the meaning set forth in Section 5.01.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Contribution Loan" shall have the meaning set forth in Section 5.02.

"Financing Funds" shall mean the funds realized during any fiscal year in any Partnership financing or refinancing after being reduced by (i) payment, repayment, or other retirement of previously existing debt obligations made with such funds (at the election of the General Partner) and (ii) all costs, fees, expenses, and other deductions incurred in connection with such financing or refinancing.

"General Partner" shall mean Huntsman EA Holdings LLC, a Delaware limited liability company, together with any successor or additional general partner admitted to the Partnership pursuant to Article VIII hereof.

"Limited Partner" shall mean Huntsman Texas Holdings LLC, a Delaware limited liability company, or any successor limited partner admitted to the Partnership pursuant to Article VIII hereof.

"Net Income" and "Net Loss" shall have the meanings given such terms in Section 6.01.

"Operating Revenues" shall mean, for any fiscal year, all gross receipts of the Partnership other than (i) Financing Funds, (ii) Sale Proceeds, and (iii) initial capital contributions of Partners.

"Partners" shall mean collectively the General Partner and the Limited Partner and, where no distinction is required by the context, singularly the General Partner or the Limited Partner.

"Partnership Cash Flow" shall mean, for any fiscal year, the excess of (x) the sum of the Partnership's (i) Operating Revenues and (ii) Financing Funds over (y) Required Payments.

"Prime Rate" shall mean the prime (or equivalent) rate announced by Deutsche Bank, New York, New York, as the same may change from time to time.

"Required Payments" shall mean all obligations arising during any

fiscal year for (i) operating expenses and capital expenditures, including reimbursements payable to the General Partner, (ii) any reserves deemed necessary or appropriate by the General Partner, and (iii) all payments of any kind on all Partnership borrowings.

"Sale Proceeds" shall mean, during any fiscal year, the sum of (a) the aggregate net proceeds received by the Partnership as the consideration for the voluntary or involuntary sale of all or any part of its capital assets, including cash, the fair market value of notes and other debt obligations, and the fair market value of securities and other property, but reduced by (i) selling expenses and all other costs, fees, and deductions incurred in connection with such sale, (ii) payments on or retirement of previously existing debt obligations made with such funds (at the election of the General Partner), and (iii) other Required Payments made from such funds, and (b) the net amount of insurance (including title insurance) proceeds or other compensation and condemnation awards received by the Partnership, but reduced by (i) funds used for repairs or restoration and expenses, costs, and fees incurred in connection therewith, (ii) payments on or retirement of previously existing debt obligations made with

funds (at the election of the General Partner), and (iii) other Required Payments made from such funds.

1.02. Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require in this Agreement, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The term "person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental authority, or other entity or association. The words "include," "includes," and "including" shall be deemed to be used by way of example, rather than by way of limitation.

ARTICLE II

FORMATION, ETC.

2.01. Formation. The Partners hereby enter into and form a limited partnership pursuant to the Act. Promptly after the execution of this Agreement, the General Partner shall execute and file in the appropriate office in the State of Texas a certificate of limited partnership and/or such other documents that may be required under the laws of the State of Texas for the formation of the Partnership under the Act.

2.02. Duration. The Partnership will commence upon the date the certificate of limited partnership is filed pursuant to the Act and shall continue until its business and affairs are wound up following dissolution pursuant to Section 9.01 hereof.

2.03. Name. The business of the Partnership shall be carried on under the name of Huntsman Ethyleneamines Ltd.

2.04. Principal Office, Registered Office, and Registered Agent. The initial principal place of business of the Partnership shall be at 3040 Post Oak Boulevard, Houston, Texas 77056. The Partnership's registered office shall be at the office of its registered agent at 350 North St. Paul Street, Dallas, Texas 75201; and the name of its registered agent at such address shall be CT Corporation System. The General Partner may change the Partnership's registered agent, registered office, or place of business, at any time, in accordance with Section 1.06 of the Act where applicable and shall give notice thereof to the other Partners, but such notice shall not be required for any such change to be effective.

2.05. Purpose. The Partnership is organized for the object and purpose of engaging in any lawful act, activity, or business for which a limited partnership may be formed under the Act, including without limitation the following: to manufacture, purchase, market, sell, distribute, broker, and otherwise deal in and with ethyleneamines of any type or nature and all related or similar components, materials, and products, directly or indirectly, as a partner in a partnership or otherwise; to purchase, own, hold, lease, operate, construct, mortgage, sell, and otherwise deal in and with real and personal property of any type or nature

whatsoever; to borrow money and issue evidences of indebtedness in furtherance of the objects and purposes of the Partnership; to have and maintain one or more offices; and to do any and all acts and things which may be necessary, incidental, or convenient to carry on the Partnership's business and activities as contemplated by this Agreement.

ARTICLE III

GENERAL PARTNER

3.01. Designation of General Partner. The management of the Partnership shall be vested exclusively in the General Partner. The name of the General Partner is Huntsman EA Holdings LLC, and its business address is 3040 Post Oak Boulevard, Houston, Texas 77056 or such other address as shall be designated in writing by the General Partner.

3.02. Standard of Performance. The General Partner shall not be obligated to devote its full time to the Partnership but shall only be obligated to devote such time and attention to the conduct of the business of the Partnership as shall be reasonably required for the conduct of such business; and the General Partner is expressly authorized to exercise its powers and discharge its duties hereunder through its officers and employees, any of whom may also be officers or employees of the Partnership.

The General Partner shall act in good faith in the performance of its obligations hereunder but shall have no liability or obligation to any Limited Partner or the Partnership for any decision made or action taken in connection herewith if made or taken in good faith, irrespective of whether the same may be reasonably prudent or whether bad judgment was exercised in connection therewith. In no event shall the General Partner be or become obligated personally to respond to damages to any Limited Partner pursuant to this Agreement; the liability of the General Partner being limited to its interest in the Partnership. Any claim or judgment in favor of a Limited Partner shall be limited accordingly.

3.03. Powers. Except to the extent otherwise provided herein, the General Partner shall have full power and authority to take all action in connection with the Partnership's business and affairs and to exercise exclusive management, supervision, and control of the Partnership's properties and business and shall have full power to do all things necessary or incident thereto. Without limiting the foregoing, the General Partner, without the necessity of any further approval of a Limited Partner, shall have the following powers:

(a) to control and manage the Partnership's assets and business, and to arrange for collections, disbursements, and other matters necessary or desirable in connection with the management of the Partnership's assets and business (such power to include the power and authority to borrow money in furtherance of the Partnership's purposes, including financing in which net proceeds are procured);

(b) to enter into, make, and perform contracts, agreements, and other undertakings binding the Partnership that may be necessary, appropriate, or

advisable in furtherance of the purposes of the Partnership, and making all decisions and waivers under the foregoing;

(c) to the extent that the Partnership's financial resources will permit the General Partner to do so, to see that all indebtedness of the Partnership, including all indebtedness owing with respect to and secured by the Partnership's assets, or any part thereof, is paid, and to make such other payments and perform such other acts as the General Partner may deem necessary to preserve the interest of the Partnership and carry on its business;

(d) to pay and discharge all taxes and assessments levied and assessed against the Partnership's assets or any part thereof for the account of the Partnership and any other taxes levied or assessed in respect of the business of the Partnership;

(e) to carry such insurance as the General Partner may deem necessary or appropriate;

(f) to have such other authority and power as may be reasonably necessary or appropriate for the operation, maintenance, and preservation of the Partnership's assets and business; and

(g) to determine the number of employees of the Partnership, if any, the selection of such employees, and the hours of labor and compensation for the service of such employees.

Without limiting the other provisions of this Agreement, it is understood and agreed that the General Partner shall have full power and authority, without the further consent of any Limited Partner, to finance, sell, lease, assign, pledge, hypothecate, encumber, or otherwise transfer any or all of the Partnership's assets or any interest therein.

3.04. Partnership Officers.

(a) The General Partner may select natural persons who are (or upon becoming an officer will be) agents or employees of the Partnership to be designated as officers of the Partnership, with such titles as the General Partner shall determine.

(b) The officers of the Partnership shall consist of a President ("President") of the Partnership and such other officers of the Partnership as determined from time to time by the General Partner, and such persons shall perform such duties in the management of the Partnership as may be provided in this Agreement or as may be determined by the General Partner.

(c) The General Partner may leave unfilled any offices except that of President. Two or more offices may be held by the same person.

3.05. Selection and Term of Executive Officers.

(a) The officers as of the date of this Agreement are listed on Appendix A.

(b) Each officer shall hold office until his or her death, resignation, or removal. Upon the death, resignation, or removal of an officer, or the creation of a new office, the General Partner shall have exclusive authority to fill the vacancy. Officers shall not be required to be employees of the Partnership. Any officer may also serve as an officer or employee of any Partner or affiliate of any Partner.

3.06. Removal of Executive Officers. Any officer or agent may be removed, at any time, by the General Partner, with or without cause, whenever in the judgment of the General Partner the best interests of the Partnership would be served thereby.

3.07. Duties.

(a) Each officer or employee of the Partnership shall owe to the Partnership, but not to any Partner, all such duties (fiduciary or otherwise) as are imposed upon such an officer or employee of a Texas corporation. Without limitation of the foregoing, each officer and employee in any dealings with a Partner shall have a duty to act in good faith and to deal fairly; provided, however, that no officer shall be liable to the Partnership or to any Partner for his or her good faith reliance on the provisions of this Agreement.

(b) The policies and procedures of the Partnership adopted by the General Partner may set forth the powers and duties of the officers of the Partnership to the extent not set forth in or inconsistent with this Agreement. The officers of the Partnership shall have such powers and duties, except as modified by the General Partner, as generally pertain to their respective offices in the case of a Texas corporation, as well as other such powers and duties as from time to time may be conferred by the General Partner and by this Agreement. The President and the other officers and employees of the Partnership shall develop and implement management and other policies and procedures consistent with this Agreement and the general policies and procedures established by the General Partner.

(c) Notwithstanding any other provision of this Agreement, no Partner, representative, officer, employee, or agent of the Partnership shall have the power or authority, without specific authorization from the General Partner, to undertake any of the following:

(i) to do any act which contravenes (or otherwise is inconsistent with) this Agreement or which would make it impracticable or impossible to carry on the Partnership's business;

(ii) to confess a judgment against the Partnership; or

(iii) to possess Partnership property other than in the ordinary conduct of the Partnership's business.

3.08. Salaries. Salaries or other compensation of the officers of
----
the Partnership shall be established by the General Partner. All fees and compensation of the officers and employees of the Partnership with respect to their services as such officers and employees shall be payable solely by the Partnership.

3.09. Delegation. The General Partner may delegate temporarily the
----
powers and duties of any officer of the Partnership, in case of absence or for any other reason, to any other officer of the Partnership, and may authorize the delegation by any officer of the Partnership of any of such officer's powers and duties to any other officer or employee of the Partnership, subject to the general supervision of such officer.

3.10. General Authority. Persons dealing with the Partnership are
----
entitled to rely conclusively on the power and authority of each of the officers as set forth in this Agreement. In no event shall any person dealing with any officer with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with or be obligated to inquire into the necessity or expedience of any act or action of the officer; and every contract, agreement, lease, deed, mortgage, security agreement, promissory note, or other instrument or document executed by the officer with respect to any business or property of the Partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time of the execution and/or delivery thereof, this Agreement was in full force and effect, (ii) the instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (iii) the officer was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

3.11. Reimbursements and Fees. The General Partner shall be
----

reimbursed by the Partnership for all third-party expenses incurred in connection with the discharge of its duties hereunder as General Partner, such as audit, accounting, and legal fees incurred by the General Partner in the accounting for and the maintenance of the assets of the Partnership; provided that the General Partner shall be required to pay such expenses only to the extent the Partnership provides funds therefor.

ARTICLE IV

LIMITED PARTNER

4.01. Designation of Limited Partner. Huntsman Texas Holdings LLC, a Delaware limited liability company, shall be the only Limited Partner. The address of the Limited Partner is 500 Huntsman Way, Salt Lake City, Utah, 84108 or such other address as shall be designated in writing to the General Partner.

4.02. No Control or Liability. Except as otherwise provided herein, (i) no Limited Partner shall have any control over the management of the Partnership or any power to transact any Partnership business, and (ii) no Limited Partner shall be personally liable for all or any part of the debts or other obligations of the Partnership.

4.03. Rights and Powers.

(a) No Limited Partner shall have any right or power to withdraw from the Partnership (or to receive any distribution under Section 6.04 of the Act in the event of withdrawal) or to cause the liquidation of the Partnership or the partition of its properties. Except as set forth in Article VII and Article X hereof, no Limited Partner shall have any right to priority of distributions from the Partnership over any other Partner.

(b) Each Limited Partner shall have the following special rights and privileges:

(i) upon written request, access at all reasonable times and at its own risk and expense to the Partnership's assets with the right to observe all operations thereon; and

(ii) upon written request (stating the purpose thereof when required pursuant to the Act), the right to inspect, audit, and copy (at the expense of the Limited Partner, except as otherwise provided in the Act) at all reasonable times for any proper purpose records required to be maintained pursuant to Section 1.07 of the Act and other information regarding the business affairs and financial condition of the Partnership as is just and reasonable for the person to examine and copy.

4.04. Dissolution or Bankruptcy of Limited Partner. The Partnership shall not be dissolved by the dissolution or bankruptcy of a Limited Partner, but no successor of a dissolved or bankrupt Limited Partner may be admitted to the Partnership as a substituted Limited Partner, except with the written consent of the General Partner.

ARTICLE V

CONTRIBUTIONS AND CAPITAL PERCENTAGES

5.01. Initial Contributions.

(a) As its initial and only required contribution to the capital of the Partnership, the General Partner shall contribute to the Partnership the sum of One Hundred Dollars ($100.00) in immediately available funds.

(b) As its initial and only required contribution to the capital of the Partnership, the Limited Partner shall contribute to the Partnership the sum of Nine Thousand Nine Hundred Dollars ($9,900.00) in immediately available funds.

(c) In consideration for their initial contributions to the capital of the Partnership, the Partners shall have the respective capital percentages (the "Capital Percentages") set forth opposite their names below under the heading "Capital Percentage":

General Partner	Capital Percentage
Huntsman EA Holdings LLC	1%
Limited Partner	
Huntsman Texas Holdings LLC	99%

5.02. Additional Contributions and Loans.

(a) If, at any time, in the judgment of the General Partner or pursuant to legal obligations of the Partnership, the Partnership requires funds for the operation of the Partnership's business for any reason in pursuance of the purposes and powers set forth in Sections 2.05 and 3.03 hereof, the General Partner may pursue any of the courses set forth in this Section 5.02. In no case will any Partner be required to make an additional contribution to the capital of the Partnership unless all of the Partners otherwise agree in writing.

(b) The General Partner may on behalf of the Partnership attempt to borrow the necessary funds from third-party lenders at regular commercial rates. The General Partner shall in no event be required to obtain such funds on a recourse basis. In connection with any borrowing on behalf of the Partnership, the General Partner shall have full power and authority to mortgage or otherwise grant security interests in the Partnership's assets on behalf of and in the name of the Partnership.

(c) The General Partner may elect under this Section 5.02(c) to loan such funds to the Partnership or to cause such loan to be made by an affiliate of the General Partner. Any such loan by the General Partner (or an affiliate thereof) to the Partnership is herein called a "Contribution Loan." Each Contribution Loan shall accrue interest on unpaid principal at a rate per annum equal to the lowest of (i) the Prime Rate plus one percent (1%), (ii) the maximum nonusurious rate allowed by applicable law, and (iii) any other rate acceptable to the General Partner. Each Contribution Loan shall be payable as a Required Payment to the extent of Partnership funds available, prior to any distributions to Partners.

ARTICLE VI

ALLOCATIONS AND TAX MATTERS

6.01. Allocations.

(a) "Net Income" and "Net Loss" shall mean the Partnership's income and loss, including the Partnership's realized depreciation and amortization expense, and any amounts of gains or losses realized by the Partnership upon the sale of all or any portion of Partnership property, after deducting all expenses incurred in connection with the Partnership's business.

(b) Net Income or Net Loss realized by the Partnership for a fiscal

year shall be allocated to the Partners according to their respective Capital Percentages.

(c) Any tax credits shall be allocated to the Partners according to their respective Capital Percentages.

6.02. Accounting.

(a) The fiscal year of the Partnership shall be the calendar year or such other period as the General Partner may determine. The net profits or net losses of the Partnership for each fiscal year shall be determined in accordance with generally accepted accounting practices consistently applied.

(b) A capital account shall be maintained for each Partner on the books of the Partnership. A Partner's capital account shall be credited with the amount of such Partner's capital contributions when made and shall be credited or charged, as the case may be, with such Partner's distributive share of the Partnership's net profits or net losses determined under this Article VI. Distributions to Partners shall be charged to their respective capital accounts.

(c) No Partner shall be entitled to any interest from the Partnership on its capital account or on its contributions to the capital of the Partnership; and except as otherwise provided herein, no Partner shall have the right to demand or to receive the return of all or any part of its capital account or of its contributions to the capital of the Partnership.

(d) In accordance with Section 704(c) of the Code and applicable United States Treasury Regulations, income, gain, loss, and deduction with respect to any property contributed to the Partnership (or any predecessor thereto) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership (or any predecessor thereto) for federal income tax purposes and the fair market value of such property for federal income tax purposes at the time of contribution. In addition, in the event that any asset of the Partnership is revalued pursuant to the provisions of Section 704(b) of the Code and the United States Treasury Regulations thereunder, subsequent allocations of income, gain, loss, and deduction for tax purposes with respect to such asset shall

take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value, in the same manner as under Section 704(c) of the Code and the applicable United States Treasury Regulations. Any elections or other decisions relating to such allocations shall be made by the General Partner.

6.03. Records. All books of account and all other records of the
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Partnership shall be kept or made available by the General Partner at the Partnership's principal place of business in Houston, Texas. The General Partner shall keep or make available the records required by Section 1.07 of the Act at the Partnership's place of business. The Partnership shall keep in its registered office in Texas and make available to the Partners on reasonable request the street address of the Partnership's place of business in which the records required under this Section 6.03 are maintained.

6.04. Tax Matters. The General Partner shall cause to be prepared
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and filed all income tax returns of the Partnership and shall furnish copies thereof to the Limited Partner. The General Partner shall make all elections under the Code as the General Partner shall deem appropriate and in the best interest of the Partnership. In connection with any assignment of a Partner's interest in the Partnership permitted by Article VIII hereof, the General Partner shall have the right on behalf of the Partnership and at the time and in the manner provided in United States Treasury Regulations (S) 1.754-l(b) to make an election to adjust the basis of Partnership property in the manner provided in Sections 734(b) and 743(b) of the Code. The General Partner shall be the Partnership's "tax matters partner" as defined in Section 6231(a)(7) of the Code. In the event state income taxes become applicable, any references to federal income taxes or to "income taxes" contained herein shall refer to federal and state income taxes. References to the Code or United States

Treasury Regulations shall be deemed to refer to corresponding provisions which may become applicable under state income tax statutes and regulations.

ARTICLE VII

DISTRIBUTIONS

7.01. Distributions of Partnership Cash Flow. Partnership Cash Flow may be distributed from time to time, at the election of the General Partner, to the Partners in the proportions of their respective Capital Percentages. Any Partner who has received, in respect of a fiscal year of the Partnership, an aggregate amount of Partnership Cash Flow in excess of the amount to which it was entitled shall forthwith return such excess to the Partnership. Any amount so repaid to the Partnership shall be distributed to the other Partners to the extent that such other Partners did not receive, in respect of such fiscal year, the full amount of Partnership Cash Flow to which such Partners were entitled.

7.02. Distribution of Sale Proceeds. In the event the Partnership realizes or receives distributions of Sale Proceeds arising from a transaction that does not result in dissolution of the Partnership pursuant to Article IX hereof, such Sale Proceeds or any part thereof may be distributed, at the election of the General Partner, to the Partners in the proportions of their respective Capital Percentages. In the event the Partnership realizes or

receives distributions of Sale Proceeds arising from a transaction which results in such dissolution, Sale Proceeds shall be distributed as provided in Article X hereof. To the extent, if any, the deductions delineated in the definition of Sale Proceeds conflict with the priority of payment set forth in Article X, Article X shall control.

7.03. Return of Contributions. No Partner is entitled to any distribution except as set forth herein or as required by law. Any distribution of surplus funds pursuant to this Article VII that constitutes a return of all or part of the contributions of any of the Partners shall be made only if the same is made in compliance with the Act.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01. Assignability. A Partner's interest in the Partnership shall not be assignable, directly or indirectly (or by transfer of the control of a Person that is a Partner), except with the written consent of the General Partner; provided, however, that a Partner may, without the consent of the General Partner, assign (directly or indirectly) all or any part of its interest in the Partnership to an Affiliate of the assigning Partner.

8.02. Admission as a Partner.

(a) A person may be admitted to the Partnership as a General Partner (i) with the consent of the General Partner or (ii) as provided in Section 9.02(ii). A person may be admitted or substituted as a Limited Partner only with the written consent of the General Partner.

(b) It is specifically understood and agreed that, if an event described in Section 4.02(a)(4) or (5) of the Act shall occur, upon the agreement of (i) the remaining General Partners (if any) and (ii) the General Partner to whom such an event shall have occurred, the General Partner described in (ii) above shall be re-admitted as a General Partner. In no event shall this Section 8.02(b) be deemed to limit the right of the remaining General Partners to admit any person as a General Partner or a Limited Partner.

ARTICLE IX

DISSOLUTION

9.01. Events of Dissolution. The Partnership shall be dissolved upon the occurrence of any of the following events:

(a) the disposition of (other than by lease) all or substantially all of the properties and assets of the Partnership;

(b) the acquisition by the General Partner of the interests hereunder of all limited partners of the Partnership;

(c) the decision of the General Partner, at its sole discretion, to dissolve the Partnership;

(d) an entry of a decree of judicial dissolution under Section 8.02 of the Act; or

(e) an event of withdrawal of the General Partner.

9.02. Continuation of Business and Reconstitution of Partnership. On dissolution of the Partnership pursuant to Section 9.01(e) above, the Partnership shall be reconstituted and its business continued without being wound up if (i) at the time of an event of withdrawal of a General Partner there remains a General Partner of the Partnership, in which event such remaining General Partner shall, without further action on the part of the remaining Partners, continue the Partnership and succeed to all rights theretofore held by the General Partners, or (ii) at the time of an event of withdrawal of the General Partner there remains no general partner, but the remaining Partners, within ninety (90) days after the date of such event of withdrawal, unanimously elect to continue the Partnership and appoint, effective as of the date of the event of withdrawal, an additional General Partner who shall succeed as General Partner hereunder.

ARTICLE X

WINDING UP AFFAIRS AND DISTRIBUTION OF ASSETS

10.01. Liquidating Trustee. Upon dissolution of the Partnership, the General Partner (or its successor in interest) shall act as Liquidating Trustee, and shall proceed diligently to wind up the affairs of the Partnership and distribute its assets. In the course of winding up the business and affairs of the Partnership, all Partnership property shall be sold (unless the Liquidating Trustee elects, in its sole discretion, to distribute any such assets to the Partners or any thereof in kind), all resulting gains and losses shall be credited or charged to the capital accounts of the Partners in accordance with Section 6.02(b) hereof, and all proceeds from such disposition shall be distributed pursuant to this Article X.

10.02. Distribution of Assets.

(a) In winding up the affairs of the Partnership, the Liquidating Trustee shall distribute the assets of the Partnership in the following order of priority:

(i) first, there shall be paid the liabilities of the Partnership owed to creditors, including Partners who are creditors other than solely as a result of the application of Section 6.06 of the Act;

(ii) second, there shall be paid the liabilities of the Partnership, if any, owed to Partners and former Partners for distributions enumerated in Section 8.05 of the Act; and

(iii) any remaining assets of the Partnership shall be distributed to the Partners in the proportions of their respective Capital Percentages.

(b) If, after realization by the Partnership of all income and payment by the Partnership of all liabilities and expenses, the capital account of any Partner shows a deficit balance, such Partner shall not be required to contribute to the Partnership the amount of such deficit.

(c) At the direction of the Liquidating Trustee, in its sole discretion, any Partnership property may be distributed in kind to the Partners. Any Partnership property which is distributed in kind to one or more Partners in liquidation of the Partnership shall be valued at its then fair market value (determined by agreement of all of the Partners). The difference, if any, between the basis of such property on the books of the Partnership and its fair market value shall be treated as gain or loss realized by the Partnership in liquidation and shall be allocated to the Partners in accordance with Article VI hereof (as if such property had in fact been sold in such manner and the gain or loss which would thereby have been recognized were in fact recognized). The excess of the fair market value over the amount of any debt secured by such property shall be treated as deemed Sale Proceeds for purposes of determining the Partners' distribution rights pursuant to this Article X.

ARTICLE XI

NOTICES

Any notice, demand, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered by telex, telegram, or facsimile to the party or to an executive officer of the party to whom the same is directed, or if sent by registered or certified mail or courier service, postage and charges prepaid, addressed to the Partner's and/or Partnership's address, as appropriate, which is set forth below, or such other address for notices as may hereafter be designated by such Partner or the Partnership by written notice to the other Partners and the Partnership. Any such notice shall be deemed to be delivered (i) if sent by mail, two (2) calendar days after being deposited in the United States mail with postage thereon prepaid, addressed and sent as aforesaid, (ii) if sent by facsimile, on the date of sending provided such sending is evidenced by electronic verification of receipt and a hard copy is sent by regular mail, or (iii) if sent by courier service, two (2) calendar days after timely delivery to the courier provided the courier guarantees next-day delivery.

(a) If to the Partnership, to:

Huntsman Ethyleneamines Ltd.

3040 Post Oak Boulevard
Houston, Texas 77056

(b) If to the General Partner, to:

Huntsman EA Holdings LLC
3040 Post Oak Boulevard
Houston, Texas 77056

(c) If to the Limited Partner, to:

Huntsman Texas Holdings LLC
500 Huntsman Way
Salt Lake City, Utah 84108

ARTICLE XII

REIMBURSEMENT, INDEMNIFICATION, AND RESPONSIBILITY

The General Partner and the officers of the Partnership shall be and are hereby indemnified and held harmless by the Partnership to the fullest

extent permitted by law from and against any and all claims, demands, liabilities, costs, damages, suits, proceedings, and actions, administrative or investigative, of any nature whatsoever, in which they become involved, as a party or otherwise, by reason of their management of the business or affairs of the Partnership. The Partnership may indemnify employees and agents upon authorization, to the extent authorized, by the General Partner whereupon such indemnified employees or agents are also included as indemnitees hereby. The rights of indemnification provided herein shall be cumulative of and in addition to any and all rights to which the General Partner or any officers, agents, or employees of the Partnership may otherwise be entitled by contract or as a matter of law or equity and shall extend to their respective successors and legal representatives.

ARTICLE XIII

MISCELLANEOUS

13.01. Applicable Law. THIS AGREEMENT IS ENTERED INTO AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE APPLICABLE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE.

13.02. Successors. Except as otherwise provided herein, this Agreement shall be binding upon the Partners, their successors and assigns, any or all of whom shall execute and deliver all necessary documents required to carry out the terms of this Agreement.

13.03. Amendments. Except as otherwise expressly provided herein, this Agreement may not be modified or amended except with a written instrument signed by all of the Partners or their respective successors or permitted assigns.

13.04. No Third-Party Rights. Except as otherwise provided in Article XII in respect of the officers of the Partnership, nothing in this Agreement shall be deemed to create any right in any person not a party hereto (other than the successors and assigns of a party hereto), and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

13.05. Entire Agreement. This Agreement constitutes the entire agreement of the Partners relating to the matters contained herein and supersedes all prior contracts or agreements with respect to such matters, whether oral or written.

13.06. Waiver of Partition. Each Partner hereby waives any right to partition of any property owned directly or indirectly by the Partnership or owned directly or indirectly by any partnership or other business entity in which the Partnership owns an interest.

13.07. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

13.08. Certificates. The General Partner shall execute and file, in the manner and at such times as required by the Act, any writings required to amend or cancel the certificate of limited partnership of the Partnership, as appropriate.

13.09. Counterparts. This Agreement may be executed in separate

original counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one and the same Agreement. Counterparts and signature pages transmitted by fax shall be valid as originals. All appendices and attachments to this Agreement are hereby incorporated by reference herein and made a part hereof as though set forth at length hereinabove.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

HUNTSMAN EA HOLDINGS LLC,
a Delaware limited liability company,

By:
Name: _____

Title: _____

LIMITED PARTNER:

HUNTSMAN TEXAS HOLDINGS LLC,,
a Delaware limited liability company,

By:
Name: _____

Title: _____

APPENDIX A

OFFICERS

President:	Patrick W. Thomas
Vice President:	William A. Kennedy
Vice President:	Robert Bere
Vice President and Treasurer:	Samuel D. Scruggs
Secretary:	Elizabeth A. Whitsett
Assistant Secretary:	Robert B. Lence

Exhibit 3.19

CERTIFICATE OF LIMITED PARTNERSHIP

OF

HUNTSMAN PROPYLENE OXIDE LTD.

This Certificate of Limited Partnership of Huntsman Propylene Oxide Ltd. (the "Partnership") is being executed and filed by the undersigned General Partner (the "General Partner") to form a limited partnership under the Texas Revised Limited Partnership Act (the "Act").

1. The name of the limited partnership is Huntsman Propylene Oxide Ltd.

2. The address of the registered office of the Partnership is 350 North St. Paul Street, Dallas, Texas 75201, and the name and address of the registered agent for service of process on the Partnership required to be maintained by Section 1.06 of the Act are CT Corporation System, 350 North St. Paul Street, Dallas, Texas 75201.

3. The address of the principal office in the United States where records are required to be kept or made available under Section 1.07 of the Act is. 3040 Post Oak Boulevard, Houston, Texas 77056.

4. The name of the General Partner is Huntsman Propylene Oxide Holdings LLC, and the mailing address of its business is 3040 Post Oak Boulevard, Houston, Texas 77056.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the ____ day of _____, 2000.

GENERAL PARTNER:

HUNTSMAN PROPYLENE OXIDE
HOLDINGS LLC,
a Delaware limited liability company,

By_____
Name:_____
Title:_____

Exhibit 3.20

FIRST AMENDED AND RESTATED

ARTICLES OF LIMITED PARTNERSHIP

OF

HUNTSMAN PROPYLENE OXIDE LTD.

Dated as of October 1, 2000

FIRST AMENDED AND RESTATED
ARTICLES OF
LIMITED PARTNERSHIP OF
HUNTSMAN PROPYLENE OXIDE LTD.

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FIRST AMENDED AND RESTATED
ARTICLES OF
LIMITED PARTNERSHIP OF

HUNTSMAN PROPYLENE OXIDE LTD.

THESE FIRST AMENDED AND RESTATED ARTICLES OF LIMITED PARTNERSHIP (this "Agreement") of HUNTSMAN PROPYLENE OXIDE LTD. (the "Partnership") are made and entered into, effective as of the 1/st/ day of October, 2000, by and between HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC, a Delaware limited liability company (the "General Partner"), and HUNTSMAN TEXAS HOLDINGS LLC, a Delaware limited liability company (the "Limited Partner").

W I T N E S E T H:

WHEREAS, pursuant to the provisions of certain Articles of Limited Partnership of Huntsman Propylene Oxide Ltd. (the "Original Agreement"), dated effective as of August 15, 2000, the Partnership was created as a limited partnership by the General Partner, as a general partner, and Huntsman ICI Chemicals LLC, a Delaware limited liability company ("HICI"), as a limited partner; and

WHEREAS, HICI has assigned and transferred to the Limited Partner all right, title, and interest of HICI as a limited partner in the Partnership, including without limitation all rights and interests of HICI under the Original Agreement; and

WHEREAS, the Limited Partner has assumed and agreed to pay, perform, and discharge when due and before delinquent all duties, obligations, and liabilities of HICI under the Original Agreement (but specifically excluding any duties, obligations, or liabilities of HICI under the Contribution and Transfer Agreement); and

WHEREAS, pursuant to the provisions of Section 8.02 of the Original Agreement, the General Partner has consented and agreed to the substitution of the Limited Partner for and in the place of HICI as a limited partner in the Partnership; and

WHEREAS, the General Partner and the Limited Partner desire to amend and restate the Original Agreement in its entirety.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound by this Agreement, the General Partner and the Limited Partner hereby amend and restate the Original Agreement in its entirety and agree in respect of the Partnership as follows:

ARTICLE I

DEFINITIONS

1.01. Certain Definitions. As used herein:

"Act" shall mean the Texas Revised Limited Partnership Act.

"Affiliate" shall mean, with respect to any specified person, any other person that directly or indirectly controls, is under control of, or is under common control with such specified person.

"Capital Percentages" shall have the meaning set forth in Section 5.01.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Contribution and Transfer Agreement" shall mean the Contribution and
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Transfer Agreement, dated as of the 30/th/ day of September, 2000, between the Partnership and HICI, a copy of which is attached hereto as Appendix B.

"Contribution Loan" shall have the meaning set forth in Section 5.02.

"Financing Funds" shall mean the funds realized during any fiscal year
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in any Partnership financing or refinancing after being reduced by (i) payment, repayment, or other retirement of previously existing debt obligations made with such funds (at the election of the General Partner) and (ii) all costs, fees, expenses, and other deductions incurred in connection with such financing or refinancing.

"General Partner" shall mean Huntsman Propylene Oxide Holdings LLC, a
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Delaware limited liability company, together with any successor or additional general partner admitted to the Partnership pursuant to Article VIII hereof.

"HICI" shall mean Huntsman ICI Chemicals LLC, a Delaware limited
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liability company.

"Limited Partner" shall mean Huntsman Texas Holdings LLC, a Delaware
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limited liability company, or any successor or additional limited partner hereafter admitted to the Partnership pursuant to Article VIII hereof.

"Net Income" and "Net Loss" shall have the meanings given such terms
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in Section 6.01.

"Operating Revenues" shall mean, for any fiscal year, all gross
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receipts of the Partnership other than (i) Financing Funds, (ii) Sale Proceeds, and (iii) initial capital contributions of Partners or their predecessors in interest.

"Partners" shall mean collectively the General Partner and the Limited
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Partner and, where no distinction is required by the context, singularly the General Partner or the Limited Partner.

"Partnership Cash Flow" shall mean, for any fiscal year, the excess of
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(x) the sum of the Partnership's (i) Operating Revenues and (ii) Financing Funds over (y) Required Payments.

"Prime Rate" shall mean the prime (or equivalent) rate announced by
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Deutsche Bank, New York, New York, as the same may change from time to time.

"Required Payments" shall mean all obligations arising during any
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fiscal year for (i) operating expenses and capital expenditures, including reimbursements payable to the General Partner, (ii) any reserves deemed necessary or appropriate by the General Partner, and (iii) all payments of any kind on all Partnership borrowings.

"Sale Proceeds" shall mean, during any fiscal year, the sum of (a) the
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aggregate net proceeds received by the Partnership as the consideration for the voluntary or involuntary sale of all or any part of its capital assets, including cash, the fair market value of notes and other debt obligations, and the fair market value of securities and other property, but reduced by (i) selling expenses and all other costs, fees, and deductions incurred in connection with such sale, (ii) payments on or retirement of previously existing debt obligations made with such funds (at the election of the General Partner),

and (iii) other Required Payments made from such funds, and (b) the net amount of insurance (including title insurance) proceeds or other compensation and condemnation awards received by the Partnership, but reduced by (i) funds used for repairs or restoration and expenses, costs, and fees incurred in connection therewith, (ii) payments on or retirement of previously existing debt obligations made with funds (at the election of the General Partner), and (iii) other Required Payments made from such funds.

1.02. Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require in this Agreement, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The term "person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental authority, or other entity or association. The words "include," "includes," and "including" shall be deemed to be used by way of example, rather than by way of limitation.

ARTICLE II

FORMATION, ETC.

2.01. Formation. The Partners hereby confirm the formation of the Partnership as a limited partnership pursuant to the Act. The General Partner has filed in the appropriate office in the State of Texas a certificate of limited partnership. Promptly following the execution of this Agreement, the General Partner shall execute and file such other documents (if any) that may be required under the laws of the State of Texas for the continuation of the Partnership under the Act.

2.02. Duration. The Partnership commenced upon the date the certificate of limited partnership was filed pursuant to the Act and shall continue until its business and affairs are wound up following dissolution pursuant to Section 9.01 hereof.

2.03. Name. The business of the Partnership shall be carried on under the name of Huntsman Propylene Oxide Ltd.

2.04. Principal Office, Registered Office, and Registered Agent. The initial principal place of business of the Partnership shall be at 3040 Post Oak Boulevard, Houston, Texas 77056. The Partnership's registered office shall be at the office of its registered agent at 350 North St. Paul Street, Dallas, Texas 75201; and the name of its registered agent at such address shall be CT Corporation System. The General Partner may change the Partnership's registered agent, registered office, or place of business, at any time, in accordance with Section 1.06 of the Act where applicable and shall give notice thereof to the other Partners, but such notice shall not be required for any such change to be effective.

2.05. Purpose. The Partnership is organized for the object and purpose of engaging in any lawful act, activity, or business for which a limited partnership may be formed under the Act, including without limitation the following: to manufacture, purchase, market, sell, distribute, broker, and otherwise deal in and with propylenes, oxides, glycols, and petrochemicals of any type or nature and all related or similar components, materials, and products, directly or indirectly, as a partner in a partnership or otherwise; to purchase, own, hold, lease, operate, construct, mortgage, sell, and otherwise deal in and with real and personal property of any type or nature whatsoever; to borrow money and issue evidences of indebtedness in furtherance of the objects and purposes of the Partnership; to have and maintain one or more offices; and to do any and all acts and things which may be necessary, incidental, or convenient to carry on the Partnership's business and activities as contemplated by this Agreement.

ARTICLE III

GENERAL PARTNER

3.01. Designation of General Partner. The management of the Partnership shall be vested exclusively in the General Partner. The name of the General Partner is Huntsman Propylene Oxide Holdings LLC, and its business address is 3040 Post Oak

Boulevard, Houston, Texas 77056 or such other address as the General Partner may hereafter designate in writing to the Limited Partner and the Partnership.

3.02. Standard of Performance. The General Partner shall not be obligated to devote its full time to the Partnership but shall only be obligated to devote such time and attention to the conduct of the business of the Partnership as shall be reasonably required for the conduct of such business; and the General Partner is expressly authorized to exercise its powers and discharge its duties hereunder through its officers and employees, any of whom may also be officers or employees of the Partnership.

The General Partner shall act in good faith in the performance of its obligations hereunder but shall have no liability or obligation to any Limited Partner or the Partnership for any decision made or action taken in connection herewith if made or taken in good faith, irrespective of whether the same may be reasonably prudent or whether bad judgment was exercised in connection therewith. In no event shall the General Partner be or become obligated personally to respond to damages to any Limited Partner pursuant to this Agreement; the liability of the General Partner being limited to its interest in the Partnership. Any claim or judgment in favor of a Limited Partner shall be limited accordingly.

3.03. Powers. Except to the extent otherwise provided herein, the General Partner shall have full power and authority to take all action in connection with the Partnership's business and affairs and to exercise exclusive management, supervision, and control of the Partnership's properties and business and shall have full power to do all things necessary or incident thereto. Without limiting the foregoing, the General Partner, without the necessity of any further approval of a Limited Partner, shall have the following powers:

(a) to control and manage the Partnership's assets and business, and to arrange for collections, disbursements, and other matters necessary or desirable in connection with the management of the Partnership's assets and business (such power to include the power and authority to borrow money in furtherance of the Partnership's purposes, including financing in which net proceeds are procured);

(b) to enter into, make, and perform contracts, agreements, and other undertakings binding the Partnership that may be necessary, appropriate, or advisable in furtherance of the purposes of the Partnership, and making all decisions and waivers under the foregoing;

(c) to the extent that the Partnership's financial resources will permit the General Partner to do so, to see that all indebtedness of the Partnership, including all indebtedness owing with respect to and secured by the Partnership's assets, or any part thereof, is paid, and to make such other payments and perform such other acts as the General Partner may deem necessary to preserve the interest of the Partnership and carry on its business;

(d) to pay and discharge all taxes and assessments levied and assessed against the Partnership's assets or any part thereof for the account of the Partnership and any other taxes levied or assessed in respect of the business of the Partnership;

(e) to carry such insurance as the General Partner may deem necessary or appropriate;

(f) to have such other authority and power as may be reasonably necessary or appropriate for the operation, maintenance, and preservation of the Partnership's assets and business; and

(g) to determine the number of employees of the Partnership, if any, the selection of such employees, and the hours of labor and compensation for the service of such employees.

Without limiting the other provisions of this Agreement, it is understood and agreed that the General Partner shall have full power and authority, without the further consent of any Limited Partner, to finance, sell, lease, assign, pledge, hypothecate, encumber, or otherwise transfer any or all of the Partnership's assets or any interest therein.

3.04. Partnership Officers.

(a) The General Partner may select natural persons who are (or upon becoming an officer will be) agents or employees of the Partnership to be designated as officers of the Partnership, with such titles as the General Partner shall determine.

(b) The officers of the Partnership shall consist of a President

("President") of the Partnership and such other officers of the Partnership as
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determined from time to time by the General Partner, and such persons shall perform such duties in the management of the Partnership as may be provided in this Agreement or as may be determined by the General Partner.

(c) The General Partner may leave unfilled any offices except that of President. Two or more offices may be held by the same person.

3.05. Selection and Term of Executive Officers.

(a) The officers as of the date of this Agreement are listed on Appendix A.

(b) Each officer shall hold office until his or her death, resignation, or removal. Upon the death, resignation, or removal of an officer, or the creation of a new office, the General Partner shall have exclusive authority to fill the vacancy. Officers shall not be required to be employees of the Partnership. Any officer may also serve as an officer or employee of any Partner or affiliate of any Partner.

3.06. Removal of Executive Officers. Any officer or agent may be
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removed, at any time, by the General Partner, with or without cause, whenever in the judgment of the General Partner the best interests of the Partnership would be served thereby.

3.07. Duties.

(a) Each officer or employee of the Partnership shall owe to the Partnership, but not to any Partner, all such duties (fiduciary or otherwise) as are imposed upon such an officer or employee of a Texas corporation. Without limitation of the foregoing, each officer and employee in any dealings with a Partner shall have a duty to act in good faith and to deal fairly; provided, however, that no officer shall be liable to the Partnership or to any Partner for his or her good faith reliance on the provisions of this Agreement.

(b) The policies and procedures of the Partnership adopted by the General Partner may set forth the powers and duties of the officers of the

Partnership to the extent not set forth in or inconsistent with this Agreement. The officers of the Partnership shall have such powers and duties, except as modified by the General Partner, as generally pertain to their respective offices in the case of a Texas corporation, as well as other such powers and duties as from time to time may be conferred by the General Partner and by this Agreement. The President and the other officers and employees of the Partnership shall develop and implement management and other policies and procedures consistent with this Agreement and the general policies and procedures established by the General Partner.

(c) Notwithstanding any other provision of this Agreement, no Partner, representative, officer, employee, or agent of the Partnership shall have the power or authority, without specific authorization from the General Partner, to undertake any of the following:

(i) to do any act which contravenes (or otherwise is inconsistent with) this Agreement or which would make it impracticable or impossible to carry on the Partnership's business;

(ii) to confess a judgment against the Partnership; or

(iii) to possess Partnership property other than in the ordinary conduct of the Partnership's business.

3.08. Salaries. Salaries or other compensation of the officers of the Partnership shall be established by the General Partner. All fees and compensation of the officers and employees of the Partnership with respect to their services as such officers and employees shall be payable solely by the Partnership.

3.09. Delegation. The General Partner may delegate temporarily for the powers and duties of any officer of the Partnership, in case of absence or any other reason, to any other officer of the Partnership, and may authorize the delegation by any officer of the

Partnership of any of such officer's powers and duties to any other officer or employee of the Partnership, subject to the general supervision of such officer.

3.10. General Authority. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of each of the officers as set forth in this Agreement. In no event shall any person dealing with any officer with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with or be obligated to inquire into the necessity or expedience of any act or action of the officer; and every contract, agreement, lease, deed, mortgage, security agreement, promissory note, or other instrument or document executed by the officer with respect to any business or property of the Partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time of the execution and/or delivery thereof, this Agreement was in full force and effect, (ii) the instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (iii) the officer was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

3.11. Reimbursements and Fees. The General Partner shall be reimbursed by the Partnership for all third-party expenses incurred in connection with the discharge of its duties hereunder as General Partner, such as audit, accounting, and legal fees incurred by the General Partner in the accounting for and the maintenance of the assets of the Partnership; provided that the General Partner shall be required to pay such expenses only to the extent the Partnership provides funds therefor.

ARTICLE IV

LIMITED PARTNER

4.01. Designation of Limited Partner. Effective as of the date hereof, Huntsman Texas Holdings LLC shall be the only Limited Partner. The address of the Limited Partner is 500 Huntsman Way, Salt Lake City, Utah 84108 or such other address as the Limited Partner may hereafter designate in writing to the General Partner and the Partnership.

4.02. No Control or Liability. Except as otherwise provided herein, (i) no Limited Partner shall have any control over the management of the Partnership or any power to transact any Partnership business, and (ii) no Limited Partner shall be personally liable for all or any part of the debts or other obligations of the Partnership.

4.03. Rights and Powers.

(a) No Limited Partner shall have any right or power to withdraw from the Partnership (or to receive any distribution under Section 6.04 of the Act in the event of withdrawal) or to cause the liquidation of the Partnership or the partition of its properties. Except as set forth in Article VII and Article X hereof, no Limited Partner shall have any right to priority of distributions from the Partnership over any other Partner.

(b) Each Limited Partner shall have the following special rights and privileges:

(i) upon written request, access at all reasonable times and at its own risk and expense to the Partnership's assets with the right to observe all operations thereon; and

(ii) upon written request (stating the purpose thereof when required pursuant to the Act), the right to inspect, audit, and copy (at the expense of the Limited Partner, except as otherwise provided in the Act) at all reasonable times for any proper purpose records required to be maintained pursuant to Section 1.07 of the Act and other information regarding the business affairs and financial condition of the Partnership as is just and reasonable for the person to examine and copy.

4.04. Dissolution or Bankruptcy of Limited Partner. The Partnership shall not be dissolved by the dissolution or bankruptcy of a Limited Partner, but no successor of a dissolved or bankrupt Limited Partner may be admitted to the Partnership as a substituted Limited Partner, except with the written consent of the General Partner.

ARTICLE V

CONTRIBUTIONS AND CAPITAL PERCENTAGES

5.01. Initial Contributions.

(a) As its initial and only required contribution to the capital of the Partnership, the General Partner has contributed to the Partnership the sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

(b) As the initial and only required contribution to the capital of the Partnership on the part of limited partners, HICI has contributed to the Partnership, as of September 30, 2000, all right, title, and interest of HICI in and to the PO Business and the Transferred Assets (as such terms are defined in the Contribution and Transfer Agreement), all on the terms and subject to the conditions of the Contribution and Transfer Agreement. No further contribution to the capital of the Partnership is required on the part of the Limited Partner.

(c) The Partners shall have the respective capital percentages (the "Capital Percentages") set forth opposite their names below under the heading

"Capital Percentage":

General Partner	Capital Percentage
Huntsman Propylene Oxide Holdings LLC	1%
Limited Partner	
Huntsman Texas Holdings LLC	99%

5.02. Additional Contributions and Loans.

(a) If, at any time, in the judgment of the General Partner or pursuant to legal obligations of the Partnership, the Partnership requires funds for the operation of the Partnership's business for any reason in pursuance of the purposes and powers set forth in Sections 2.05 and 3.03 hereof, the General Partner may pursue any of the courses set forth in this Section 5.02. In no case will any Partner be required to make any additional contribution to the capital of the Partnership unless all of the Partners otherwise agree in writing.

(b) The General Partner may on behalf of the Partnership attempt to borrow the necessary funds from third-party lenders at regular commercial rates. The General Partner shall in no event be required to obtain such funds on a recourse basis. In connection with any borrowing on behalf of the Partnership, the General Partner shall have full power and authority to mortgage or otherwise grant security interests in the Partnership's assets on behalf of and in the name of the Partnership.

(c) The General Partner may elect under this Section 5.02(c) to loan such funds to the Partnership or to cause such loan to be made by an affiliate of the General Partner. Any such loan by the General Partner (or an affiliate thereof) to the Partnership is herein called a "Contribution Loan." Each Contribution Loan shall accrue interest on unpaid principal at a rate per annum equal to the lowest of (i) the Prime Rate, (ii) the maximum nonusurious rate allowed by applicable law, and (iii) any other rate acceptable to the General Partner. Each Contribution Loan shall be payable as a Required Payment to the extent of Partnership funds available, prior to any distributions to Partners.

ARTICLE VI

ALLOCATIONS AND TAX MATTERS

6.01. Allocations.

(a) "Net Income" and "Net Loss" shall mean the Partnership's income and loss, including the Partnership's realized depreciation and amortization expense, and any amounts of gains or losses realized by the Partnership upon the sale of all or any portion of Partnership property, after deducting all expenses incurred in connection with the Partnership's business.

(b) Net Income or Net Loss realized by the Partnership for a fiscal year shall be allocated to the Partners according to their respective Capital Percentages.

(c) Any tax credits shall be allocated to the Partners according to their respective Capital Percentages.

6.02. Accounting.

(a) The fiscal year of the Partnership shall be the calendar year or such other period as the General Partner may determine. The net profits or net losses of the Partnership for each fiscal year shall be determined in accordance with generally accepted accounting practices consistently applied.

(b) A capital account shall be maintained for each Partner on the books of the Partnership. A Partner's capital account shall be credited with the amount of such Partner's capital contributions when made and shall be credited or charged, as the case may be, with such Partner's distributive share of the Partnership's net profits or net losses determined under this Article VI. Distributions to Partners shall be charged to their respective capital accounts.

(c) No Partner shall be entitled to any interest from the Partnership on its capital account or on its contributions to the capital of the Partnership; and except as otherwise provided herein, no Partner shall have the right to demand or to receive the return of all or any part of its capital account or of its contributions to the capital of the Partnership.

(d) In accordance with Section 704(c) of the Code and applicable United States Treasury Regulations, income, gain, loss, and deduction with respect to any property contributed to the Partnership (or any predecessor thereto) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership (or any predecessor thereto) for federal income tax purposes and the fair market value of such property for federal income tax purposes at the time of contribution. In addition, in the event that any asset of the Partnership is revalued pursuant to the provisions of Section 704(b) of the Code and the United States Treasury Regulations thereunder, subsequent allocations of income, gain, loss, and deduction for tax purposes with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value, in the same manner as under Section 704(c) of the Code and the applicable United States Treasury Regulations. Any elections or other decisions relating to such allocations shall be made by the General Partner.

6.03. Records. All books of account and all other records of the Partnership shall be kept or made available by the General Partner at the Partnership's principal place of business in Houston, Texas. The General Partner shall keep or make available the records required by Section 1.07 of the Act at the Partnership's place of business. The Partnership shall keep in its registered office in Texas and make available to the Partners on reasonable request the street address of the Partnership's place of business in which the records required under this Section 6.03 are maintained.

6.04. Tax Matters. The General Partner shall cause to be prepared and filed all income tax returns of the Partnership and shall furnish copies thereof to the Limited Partner. The General Partner shall make all elections under the Code as the General Partner shall deem appropriate and in the best interest of the Partnership. In connection with any assignment of a Partner's interest in the Partnership permitted by Article VIII hereof, the General Partner shall have the right on behalf of the Partnership and at the time and in the manner provided in United States Treasury Regulations (S) 1.754-l(b) to make an election to adjust the basis of Partnership property in the manner provided in Sections 734(b) and 743(b) of the Code. The General Partner shall be the Partnership's "tax matters partner" as defined in Section 6231(a)(7) of the Code. In the event state income taxes become applicable, any references to federal income taxes or to "income taxes" contained herein shall refer to federal and state income taxes. References to the Code or United States Treasury Regulations shall be deemed to refer to corresponding provisions which may become applicable under state income tax statutes and regulations.

ARTICLE VII

DISTRIBUTIONS

7.01. Distributions of Partnership Cash Flow. Partnership Cash Flow may be distributed from time to time, at the election of the General Partner, to

the Partners in the proportions of their respective Capital Percentages. Any Partner who has received, in respect of a fiscal year of the Partnership, an aggregate amount of Partnership Cash Flow in excess of the amount to which it was entitled shall forthwith return such excess to the Partnership. Any amount so repaid to the Partnership shall be distributed to the other Partners to the extent that such other Partners did not receive, in respect of such fiscal year, the full amount of Partnership Cash Flow to which such Partners were entitled.

7.02. Distribution of Sale Proceeds. In the event the Partnership realizes or receives distributions of Sale Proceeds arising from a transaction that does not result in dissolution of the Partnership pursuant to Article IX hereof, such Sale Proceeds or any part thereof may be distributed, at the election of the General Partner, to the Partners in the proportions of their respective Capital Percentages. In the event the Partnership realizes or receives distributions of Sale Proceeds arising from a transaction which results in such dissolution, Sale Proceeds shall be distributed as provided in Article X hereof. To the extent, if any, the deductions delineated in the definition of Sale Proceeds conflict with the priority of payment set forth in Article X, Article X shall control.

7.03. Return of Contributions. No Partner is entitled to any distribution except as set forth herein or as required by law. Any distribution of surplus funds pursuant to this Article VII that constitutes a return of all or part of the contributions of any of the Partners shall be made only if the same is made in compliance with the Act.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01. Assignability. A Partner's interest in the Partnership shall not be assignable, directly or indirectly (or by transfer of the control of a Person that is a Partner), except with the written consent of the General Partner to the assignment; provided, however, that a Partner may, without the consent of the General Partner, assign (directly or indirectly) all or any part of its interest in the Partnership to an Affiliate of the assigning Partner.

8.02. Admission as a Partner.

(a) A person may be admitted to the Partnership as a General Partner (i) with the consent of the General Partner or (ii) as provided in Section 9.02(ii). A person may be admitted or substituted as a Limited Partner only with the written consent of the General Partner.

(b) It is specifically understood and agreed that, if an event described in Section 4.02(a)(4) or (5) of the Act shall occur, upon the agreement of (i) the remaining General Partners (if any) and (ii) the General Partner to whom such an event shall have occurred, the General Partner described in (ii) above shall be re-admitted as a General Partner. In no event shall this Section 8.02(b) be deemed to limit the right of the remaining General Partners to admit any person as a General Partner or a Limited Partner.

ARTICLE IX

DISSOLUTION

9.01. Events of Dissolution. The Partnership shall be dissolved upon the occurrence of any of the following events:

(a) the disposition of (other than by lease) all or substantially all of the properties and assets of the Partnership;

(b) the acquisition by the General Partner of the interests hereunder of all limited partners of the Partnership;

(c) the decision of the General Partner, at its sole discretion, to dissolve the Partnership;

(d) an entry of a decree of judicial dissolution under Section 8.02 of the Act; or

(e) an event of withdrawal of the General Partner.

9.02. Continuation of Business and Reconstitution of Partnership. On dissolution of the Partnership pursuant to Section 9.01(e) above, the Partnership shall be reconstituted and its business continued without being wound up if (i) at the time of an event of withdrawal of a General Partner there remains a General Partner of the Partnership, in which event such remaining General Partner shall, without further action on the part of the remaining Partners, continue the Partnership and succeed to all rights theretofore held by the General Partners, or (ii) at the time of an event of withdrawal of the General Partner there remains no general partner, but the remaining Partners, within ninety (90) days after the date of such event of withdrawal, unanimously elect to continue the Partnership and appoint, effective as of the date of the event of withdrawal, an additional General Partner who shall succeed as General Partner hereunder.

ARTICLE X

WINDING UP AFFAIRS AND DISTRIBUTION OF ASSETS

10.01. Liquidating Trustee. Upon dissolution of the Partnership, the General Partner (or its successor in interest) shall act as Liquidating Trustee, and shall proceed diligently to wind up the affairs of the Partnership and distribute its assets. In the course of winding up the business and affairs of the Partnership, all Partnership property shall be sold (unless the Liquidating Trustee elects, in its sole discretion, to distribute any such assets to the Partners or any thereof in kind), all resulting gains and losses shall be credited or charged to the capital accounts of the Partners in accordance with Section 6.02(b) hereof, and all proceeds from such disposition shall be distributed pursuant to this Article X.

10.02. Distribution of Assets.

(a) In winding up the affairs of the Partnership, the Liquidating Trustee shall distribute the assets of the Partnership in the following order of priority:

(i) first, there shall be paid the liabilities of the Partnership owed to creditors, including Partners who are creditors other than solely as a result of the application of Section 6.06 of the Act;

(ii) second, there shall be paid the liabilities of the Partnership, if any, owed to Partners and former Partners for distributions enumerated in Section 8.05 of the Act; and

(iii) any remaining assets of the Partnership shall be distributed to the Partners in the proportions of their respective Capital Percentages.

(b) If, after realization by the Partnership of all income and payment by the Partnership of all liabilities and expenses, the capital account of any Partner shows a deficit

balance, such Partner shall not be required to contribute to the Partnership the amount of such deficit.

(c) At the direction of the Liquidating Trustee, in its sole discretion, any Partnership property may be distributed in kind to the Partners. Any Partnership property which is distributed in kind to one or more Partners in liquidation of the Partnership shall be valued at its then fair market value (determined by agreement of all of the Partners). The difference, if any, between the basis of such property on the books of the Partnership and its fair market value shall be treated as gain or loss realized by the Partnership in liquidation and shall be allocated to the Partners in accordance with Article VI hereof (as if such property had in fact been sold in such manner and the gain or loss which would thereby have been recognized were in fact recognized). The excess of the fair market value over the amount of any debt secured by such property shall be treated as deemed Sale Proceeds for purposes of determining the Partners' distribution rights pursuant to this Article X.

ARTICLE XI

NOTICES

Any notice, demand, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered by telex, telegram, or facsimile to the party or to an executive officer of the party to whom the same is directed, or if sent by registered or certified mail or courier service, postage and charges prepaid, addressed to the Partner's and/or Partnership's address, as appropriate, which is set forth below, or such other address for notices as may hereafter be designated by such Partner or the Partnership by written notice to the other Partners and the Partnership. Any such notice shall be deemed to be delivered (i) if sent by mail, two (2) calendar days after being deposited in the United States mail with postage thereon prepaid, addressed and sent as aforesaid, (ii) if sent by facsimile, on the date of sending provided such sending is evidenced by electronic verification of receipt and a hard copy is sent by regular mail, or (iii) if sent by courier service, two (2) calendar days after timely delivery to the courier provided the courier guarantees next-day delivery.

(a) If to the Partnership, to:

Huntsman Propylene Oxide Ltd.
3040 Post Oak Boulevard
Houston, Texas 77056

(b) If to the General Partner, to:

Huntsman Propylene Oxide Holdings Ltd.
3040 Post Oak Boulevard
Houston, Texas 77056

(c) If to the Limited Partner, to:

Huntsman Texas Holdings LLC
500 Huntsman Way
Salt Lake City, Utah 84108

ARTICLE XII

REIMBURSEMENT, INDEMNIFICATION, AND RESPONSIBILITY

The General Partner and the officers of the Partnership shall be and are hereby indemnified and held harmless by the Partnership to the fullest extent permitted by law from and against any and all claims, demands, liabilities, costs, damages, suits, proceedings, and actions, administrative or investigative, of any nature whatsoever, in which they become involved, as a party or otherwise, by reason of their management of the business or affairs of the Partnership. The Partnership may indemnify employees and agents upon authorization, to the extent authorized, by the General Partner whereupon such indemnified employees or agents are also included as indemnitees hereby. The rights of indemnification provided herein shall be cumulative of and in addition to any and all rights to which the General Partner or any officers, agents, or employees of the Partnership may otherwise be entitled by contract or as a

matter of law or equity and shall extend to their respective successors and legal representatives.

ARTICLE XIII

MISCELLANEOUS

13.01. Applicable Law. THIS AGREEMENT IS ENTERED INTO AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE APPLICABLE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE.

13.02. Successors. Except as otherwise provided herein, this Agreement shall be binding upon the Partners, their successors and assigns, any or all of whom shall execute and deliver all necessary documents required to carry out the terms of this Agreement.

13.03. Amendments. Except as otherwise expressly provided herein, this Agreement may not be modified or amended except with a written instrument signed by all of the Partners or their respective successors or permitted assigns.

13.04. No Third-Party Rights. Except as otherwise provided in Article XII in respect of the officers of the Partnership, nothing in this Agreement shall be deemed to create any right in any person not a party hereto (other than the successors and assigns of a party hereto), and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

13.05. Entire Agreement. This Agreement constitutes the entire agreement of the Partners relating to the matters contained herein and supersedes all prior contracts or agreements with respect to such matters, whether oral or written.

13.06. Waiver of Partition. Each Partner hereby waives any right to partition of any property owned directly or indirectly by the Partnership or owned directly or indirectly by any partnership or other business entity in which the Partnership owns an interest.

13.07. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

13.08. Certificates. The General Partner shall execute and file, in the manner and at such times as required by the Act, any writings required to amend or cancel the certificate of limited partnership of the Partnership, as appropriate.

13.09. Counterparts. This Agreement may be executed in separate original counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one and the same Agreement. Counterparts and signature pages transmitted by fax shall be valid as originals. All appendices and attachments to this Agreement are hereby incorporated by reference herein and made a part hereof as though set forth at length hereinabove.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

LIMITED PARTNER:

HUNTSMAN TEXAS HOLDINGS LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

APPENDIX A

OFFICERS

President:	Patrick W. Thomas
Vice President:	Richard Lundgren
Vice President:	William A. Kennedy
Marketing Director:	James Eyeington
Product Manager:	William Ruff
Secretary:	Elizabeth A. Whitsett

APPENDIX B

CONTRIBUTION AND TRANSFER AGREEMENT

[See Attached]

Exhibit 3.21

CERTIFICATE OF LIMITED PARTNERSHIP

OF

INTERNATIONAL FUELS, L.P.

This Certificate of Limited Partnership of International Fuels, L.P. (the "Partnership") is being executed and filed by the undersigned General Partner (the "General Partner") to form a limited partnership under the Texas Revised Limited Partnership Act (the "Act").

1. The name of the limited partnership is International Fuels, L.P.

2. The address of the registered office of the Partnership is 350 North St. Paul Street, Dallas, Texas 75201, and the name and address of the registered agent for service of process on the Partnership required to be maintained by Section 1.06 of the Act are CT Corporation System, 350 North St. Paul Street, Dallas, Texas 75201.

3. The address of the principal office in the United States where records are required to be kept or made available under Section 1.07 of the Act is 3040 Post Oak Boulevard, Houston, Texas 77056.

4. The name of the General Partner is Eurofuels LLC, and the mailing address of its business is 3040 Post Oak Boulevard, Houston, Texas 77056.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of the ____ day of _____, 2000.

GENERAL PARTNER:

EUROFUELS LLC,
a Delaware limited liability company,

By _____
Name: _____
Title:_____

Exhibit 3.22

CERTIFICATE OF FIRST AMENDMENT TO

CERTIFICATE OF LIMITED PARTNERSHIP OF

INTERNATIONAL FUELS, L.P.

CHANGING NAME OF LIMITED PARTNERSHIP TO

HUNTSMAN INTERNATIONAL FUELS, L.P.

This Certificate of First Amendment (this "Certificate") to Certificate of Limited Partnership of International Fuels, L.P. (the "Partnership") is being executed and filed by the undersigned General Partner (the "General Partner") under the Texas Revised Limited Partnership Act to reflect the change of the name of the Partnership.

1. The name of the Partnership was International Fuels, L.P.

2. Effective October 1, 2000, the name of the Partnership is Huntsman International Fuels, L.P. The Partnership's original Certificate of Limited Partnership is hereby amended to so provide.

IN WITNESS WHEREOF, the General Partner has executed this Certificate as of the 2/nd/ day of October, 2000.

GENERAL PARTNER:

EUROFUELS LLC,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

Exhibit 3.23

FIRST AMENDED AND RESTATED

ARTICLES OF LIMITED PARTNERSHIP

OF

INTERNATIONAL FUELS, L.P.

INCLUDING NAME CHANGE TO

HUNTSMAN INTERNATIONAL FUELS, L.P.

Dated as of October 1, 2000

FIRST AMENDED AND RESTATED
ARTICLES OF
LIMITED PARTNERSHIP OF
INTERNATIONAL FUELS, L.P.
INCLUDING NAME CHANGE TO
HUNTSMAN INTERNATIONAL FUELS, L.P.

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FIRST AMENDED AND RESTATED
ARTICLES OF
LIMITED PARTNERSHIP OF
INTERNATIONAL FUELS, L.P.
INCLUDING NAME CHANGE TO
HUNTSMAN INTERNATIONAL FUELS, L.P.

THESE FIRST AMENDED AND RESTATED ARTICLES OF LIMITED PARTNERSHIP (this "Agreement") of INTERNATIONAL FUELS, L.P. INCLUDING NAME CHANGE TO HUNTSMAN INTERNATIONAL FUELS, L.P. (the "Partnership") are made and entered into, effective as of the 1st day of October, 2000, by and between EUROFUELS LLC, a Delaware limited liability company (the "General Partner"), and EUROSTAR INDUSTRIES LLC, a Delaware limited liability company (the "Limited Partner").

W I T N E S E T H:

WHEREAS, pursuant to the provisions of certain Articles of Limited Partnership of International Fuels, L.P. (the "Original Agreement"), dated effective as of August 15, 2000, the Partnership was created as a limited partnership by the General Partner, as a general partner, and Huntsman ICI Chemicals LLC, a Delaware limited liability company ("HICI"), as a limited partner; and

WHEREAS, HICI has assigned and transferred to the Limited Partner all right, title, and interest of HICI as a limited partner in the Partnership, including without limitation all rights and interests of HICI under the Original Agreement; and

WHEREAS, the Limited Partner has assumed and agreed to pay, perform, and discharge when due and before delinquent all duties, obligations, and liabilities of HICI under the Original Agreement (but specifically excluding any duties, obligations, or liabilities of HICI under the Contribution and Transfer Agreement); and

WHEREAS, pursuant to the provisions of Section 8.02 of the Original Agreement, the General Partner has consented and agreed to the substitution of the Limited Partner for and in the place of HICI as a limited partner in the Partnership; and

WHEREAS, the General Partner and the Limited Partner desire to amend and restate the Original Agreement in its entirety and to change the name of the Partnership.

NOW, THEREFORE, in consideration of the premises and intending to be legally bound by this Agreement, the General Partner and the Limited Partner hereby amend

and restate the Original Agreement in its entirety and agree in respect of the Partnership as follows:

ARTICLE I

DEFINITIONS

1.01. Certain Definitions. As used herein:

"Act" shall mean the Texas Revised Limited Partnership Act.

"Affiliate" shall mean, with respect to any specified person, any

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other person that directly or indirectly controls, is under control of, or is under common control with such specified person.

"Capital Percentages" shall have the meaning set forth in Section
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5.01.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Contribution and Transfer Agreement" shall mean the Contribution and
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Transfer Agreement, dated as of the 30th day of September, 2000, between the Partnership and HICI, a copy of which is attached hereto as Appendix B.

"Contribution Loan" shall have the meaning set forth in Section 5.02.

"Financing Funds" shall mean the funds realized during any fiscal year
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in any Partnership financing or refinancing after being reduced by (i) payment, repayment, or other retirement of previously existing debt obligations made with such funds (at the election of the General Partner) and (ii) all costs, fees, expenses, and other deductions incurred in connection with such financing or refinancing.

"General Partner" shall mean Eurofuels LLC, a Delaware limited
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liability company, together with any successor or additional general partner admitted to the Partnership pursuant to Article VIII hereof.

"HICI" shall mean Huntsman ICI Chemicals LLC, a Delaware limited
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liability company.

"Limited Partner" shall mean Eurostar Industries LLC, a Delaware
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limited liability company, or any successor or additional limited partner hereafter admitted to the Partnership pursuant to Article VIII hereof.

"Net Income" and "Net Loss" shall have the meanings given such terms
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in Section 6.01.

"Operating Revenues" shall mean, for any fiscal year, all gross
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receipts of the Partnership other than (i) Financing Funds, (ii) Sale Proceeds, and (iii) initial capital contributions of Partners or their predecessors in interest.

"Partners" shall mean collectively the General Partner and the Limited
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Partner and, where no distinction is required by the context, singularly the General Partner or the Limited Partner.

"Partnership Cash Flow" shall mean, for any fiscal year, the excess of
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(x) the sum of the Partnership's (i) Operating Revenues and (ii) Financing Funds over (y) Required Payments.

"Prime Rate" shall mean the prime (or equivalent) rate announced by
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Deutsche Bank, New York, New York, as the same may change from time to time.

"Required Payments" shall mean all obligations arising during any
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fiscal year for (i) operating expenses and capital expenditures, including reimbursements payable to the General Partner, (ii) any reserves deemed necessary or appropriate by the General Partner, and (iii) all payments of any kind on all Partnership borrowings.

"Sale Proceeds" shall mean, during any fiscal year, the sum of (a) the aggregate net proceeds received by the Partnership as the consideration for the voluntary or involuntary sale of all or any part of its capital assets, including cash, the fair market value of notes and other debt obligations, and the fair market value of securities and other property, but reduced by (i) selling expenses and all other costs, fees, and deductions incurred in connection with such sale, (ii) payments on or retirement of previously existing debt obligations made with such funds (at the election of the General Partner), and (iii) other Required Payments made from such funds, and (b) the net amount of insurance (including title insurance) proceeds or other compensation and condemnation awards received by the Partnership, but reduced by (i) funds used for repairs or restoration and expenses, costs, and fees incurred in connection therewith, (ii) payments on or retirement of previously existing debt obligations made with funds (at the election of the General Partner), and (iii) other Required Payments made from such funds.

1.02. Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require in this Agreement, any pronoun shall include the corresponding masculine, feminine, and neuter forms. The term "person" means any individual, firm, corporation, partnership, limited liability company, trust, joint venture, governmental authority, or other entity or association. The words "include," "includes," and "including" shall be deemed to be used by way of example, rather than by way of limitation.

ARTICLE II

FORMATION, ETC.

2.01. Formation. The Partners hereby confirm the formation of the Partnership as a limited partnership pursuant to the Act. The General Partner has filed in the appropriate office in the State of Texas a certificate of limited partnership. Promptly following the execution of this Agreement, the General Partner shall execute and file such other documents that may be required under the laws of the State of Texas for the continuation of the Partnership under the Act and for change of the name of the Partnership.

2.02. Duration. The Partnership commenced upon the date the certificate of limited partnership was filed pursuant to the Act and shall continue until its business and affairs are wound up following dissolution pursuant to Section 9.01 hereof.

2.03. Name. The business of the Partnership was previously carried on under the name of International Fuels, L.P. From and after the date hereof, the business of the Partnership shall be carried on under the name of Huntsman International Fuels, L.P.

2.04. Principal Office, Registered Office, and Registered Agent. The initial principal place of business of the Partnership shall be at 3040 Post Oak Boulevard, Houston, Texas 77056. The Partnership's registered office shall be at the office of its registered agent at 350 North St. Paul Street, Dallas, Texas 75201; and the name of its registered agent at such address shall be CT Corporation System. The General Partner may change the Partnership's registered agent, registered office, or place of business, at any time, in accordance with Section 1.06 of the Act where applicable and shall give notice thereof to the other Partners, but such notice shall not be required for any such change to be effective.

2.05. Purpose. The Partnership is organized for the object and purpose of engaging in any lawful act, activity, or business for which a limited

partnership may be formed under the Act, including without limitation the following: to manufacture, purchase, market, sell, distribute, broker, and otherwise deal in and with fuels and fuel additives of any type or nature and all related or similar components, materials, and products, directly or indirectly, as a partner in a partnership or otherwise; to purchase, own, hold, lease, operate, construct, mortgage, sell, and otherwise deal in and with real and personal property of any type or nature whatsoever; to borrow money and issue evidences of indebtedness in furtherance of the objects and purposes of the Partnership; to have and maintain one or more offices; and to do any and all acts and things which may be necessary, incidental, or convenient to carry on the Partnership's business and activities as contemplated by this Agreement.

ARTICLE III

GENERAL PARTNER

3.01. Designation of General Partner. The management of the Partnership shall be vested exclusively in the General Partner. The name of the General Partner is Eurofuels LLC, and its business address is 3040 Post Oak Boulevard, Houston, Texas 77056 or such other address as the General Partner may hereafter designate in writing to the Limited Partner and the Partnership.

3.02. Standard of Performance. The General Partner shall not be obligated to devote its full time to the Partnership but shall only be obligated to devote such time and attention to the conduct of the business of the Partnership as shall be reasonably required for the conduct of such business; and the General Partner is expressly authorized to exercise its powers and discharge its duties hereunder through its officers and employees, any of whom may also be officers or employees of the Partnership.

The General Partner shall act in good faith in the performance of its obligations hereunder but shall have no liability or obligation to any Limited Partner or the Partnership for any decision made or action taken in connection herewith if made or taken in good faith, irrespective of whether the same may be reasonably prudent or whether bad judgment was exercised in connection therewith. In no event shall the General Partner be or become obligated personally to respond to damages to any Limited Partner pursuant to this Agreement; the liability of the General Partner being limited to its interest in the Partnership. Any claim or judgment in favor of a Limited Partner shall be limited accordingly.

3.03. Powers. Except to the extent otherwise provided herein, the General Partner shall have full power and authority to take all action in connection with the Partnership's business and affairs and to exercise exclusive management, supervision, and control of the Partnership's properties and business and shall have full power to do all things necessary or incident thereto. Without limiting the foregoing, the General Partner, without the necessity of any further approval of a Limited Partner, shall have the following powers:

(a) to control and manage the Partnership's assets and business, and to arrange for collections, disbursements, and other matters necessary or desirable in connection with the management of the Partnership's assets and business (such power to include the power and authority to borrow money in furtherance of the Partnership's purposes, including financing in which net proceeds are procured);

(b) to enter into, make, and perform contracts, agreements, and other undertakings binding the Partnership that may be necessary, appropriate, or advisable in furtherance of the purposes of the Partnership, and making all decisions and waivers under the foregoing;

(c) to the extent that the Partnership's financial resources will permit the General Partner to do so, to see that all indebtedness of the Partnership, including all indebtedness owing with respect to and secured by the Partnership's assets, or any part thereof, is paid, and to make such other payments and perform such other acts

as the General Partner may deem necessary to preserve the interest of the Partnership and carry on its business;

(d) to pay and discharge all taxes and assessments levied and assessed against the Partnership's assets or any part thereof for the account of the Partnership and any other taxes levied or assessed in respect of the business of the Partnership;

(e) to carry such insurance as the General Partner may deem necessary or appropriate;

(f) to have such other authority and power as may be reasonably necessary or appropriate for the operation, maintenance, and preservation of the Partnership's assets and business; and

(g) to determine the number of employees of the Partnership, if any, the selection of such employees, and the hours of labor and compensation for the service of such employees.

Without limiting the other provisions of this Agreement, it is understood and agreed that the General Partner shall have full power and authority, without the further consent of any Limited Partner, to finance, sell, lease, assign, pledge, hypothecate, encumber, or otherwise transfer any or all of the Partnership's assets or any interest therein.

3.04. Partnership Officers.

(a) The General Partner may select natural persons who are (or upon becoming an officer will be) agents or employees of the Partnership to be designated as officers of the Partnership, with such titles as the General Partner shall determine.

(b) The officers of the Partnership shall consist of a President ("President") of the Partnership and such other officers of the Partnership as determined from time to time by the General Partner, and such persons shall perform such duties in the management of the Partnership as may be provided in this Agreement or as may be determined by the General Partner.

(c) The General Partner may leave unfilled any offices except that of President. Two or more offices may be held by the same person.

3.05. Selection and Term of Executive Officers.

(a) The officers as of the date of this Agreement are listed on Appendix A.

(b) Each officer shall hold office until his or her death, resignation, or removal. Upon the death, resignation, or removal of an officer, or the creation of a new office, the General Partner shall have exclusive authority to fill the vacancy. Officers shall not be

required to be employees of the Partnership. Any officer may also serve as an officer or employee of any Partner or affiliate of any Partner.

3.06. Removal of Executive Officers. Any officer or agent may be removed, at any time, by the General Partner, with or without cause, whenever in the judgment of the General Partner the best interests of the Partnership would be served thereby.

3.07. Duties.

(a) Each officer or employee of the Partnership shall owe to the Partnership, but not to any Partner, all such duties (fiduciary or otherwise) as

are imposed upon such an officer or employee of a Texas corporation. Without limitation of the foregoing, each officer and employee in any dealings with a Partner shall have a duty to act in good faith and to deal fairly; provided, however, that no officer shall be liable to the Partnership or to any Partner for his or her good faith reliance on the provisions of this Agreement.

(b) The policies and procedures of the Partnership adopted by the General Partner may set forth the powers and duties of the officers of the Partnership to the extent not set forth in or inconsistent with this Agreement. The officers of the Partnership shall have such powers and duties, except as modified by the General Partner, as generally pertain to their respective offices in the case of a Texas corporation, as well as other such powers and duties as from time to time may be conferred by the General Partner and by this Agreement. The President and the other officers and employees of the Partnership shall develop and implement management and other policies and procedures consistent with this Agreement and the general policies and procedures established by the General Partner.

(c) Notwithstanding any other provision of this Agreement, no Partner, representative, officer, employee, or agent of the Partnership shall have the power or authority, without specific authorization from the General Partner, to undertake any of the following:

(i) to do any act which contravenes (or otherwise is inconsistent with) this Agreement or which would make it impracticable or impossible to carry on the Partnership's business;

(ii) to confess a judgment against the Partnership; or

(iii) to possess Partnership property other than in the ordinary conduct of the Partnership's business.

3.08. Salaries. Salaries or other compensation of the officers of the Partnership shall be established by the General Partner. All fees and compensation of the officers and employees of the Partnership with respect to their services as such officers and employees shall be payable solely by the Partnership.

3.09. Delegation. The General Partner may delegate temporarily the powers and duties of any officer of the Partnership, in case of absence or for any other reason, to any other officer of the Partnership, and may authorize the delegation by any officer of the Partnership of any of such officer's powers and duties to any other officer or employee of the Partnership, subject to the general supervision of such officer.

3.10. General Authority. Persons dealing with the Partnership are entitled to rely conclusively on the power and authority of each of the officers as set forth in this Agreement. In no event shall any person dealing with any officer with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with or be obligated to inquire into the necessity or expedience of any act or action of the officer; and every contract, agreement, lease, deed, mortgage, security agreement, promissory note, or other instrument or document executed by the officer with respect to any business or property of the Partnership shall be conclusive evidence in favor of any and every person relying thereon or claiming thereunder that (i) at the time of the execution and/or delivery thereof, this Agreement was in full force and effect, (ii) the instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (iii) the officer was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

3.11. Reimbursements and Fees. The General Partner shall be reimbursed by the Partnership for all third-party expenses incurred in connection with the discharge of its duties hereunder as General Partner, such as audit, accounting, and legal fees incurred by the General Partner in the accounting for and the maintenance of the assets of the Partnership; provided

that the General Partner shall be required to pay such expenses only to the extent the Partnership provides funds therefor.

ARTICLE IV

LIMITED PARTNER

4.01. Designation of Limited Partner. Effective as of the date hereof, Eurostar Industries LLC shall be the only Limited Partner. The address of the Limited Partner is 1209 Orange Street, Wilmington, Delaware 19801 or such other address as the Limited Partner may hereafter designate in writing to the General Partner and the Partnership.

4.02. No Control or Liability. Except as otherwise provided herein, (i) no Limited Partner shall have any control over the management of the Partnership or any power to transact any Partnership business, and (ii) no Limited Partner shall be personally liable for all or any part of the debts or other obligations of the Partnership.

4.03. Rights and Powers.

(a) No Limited Partner shall have any right or power to withdraw from the Partnership (or to receive any distribution under Section 6.04 of the Act in the event of

withdrawal) or to cause the liquidation of the Partnership or the partition of its properties. Except as set forth in Article VII and Article X hereof, no Limited Partner shall have any right to priority of distributions from the Partnership over any other Partner.

(b) Each Limited Partner shall have the following special rights and privileges:

(i) upon written request, access at all reasonable times and at its own risk and expense to the Partnership's assets with the right to observe all operations thereon; and

(ii) upon written request (stating the purpose thereof when required pursuant to the Act), the right to inspect, audit, and copy (at the expense of the Limited Partner, except as otherwise provided in the Act) at all reasonable times for any proper purpose records required to be maintained pursuant to Section 1.07 of the Act and other information regarding the business affairs and financial condition of the Partnership as is just and reasonable for the person to examine and copy.

4.04. Dissolution or Bankruptcy of Limited Partner. The Partnership shall not be dissolved by the dissolution or bankruptcy of a Limited Partner, but no successor of a dissolved or bankrupt Limited Partner may be admitted to the Partnership as a substituted Limited Partner, except with the written consent of the General Partner.

ARTICLE V

CONTRIBUTIONS AND CAPITAL PERCENTAGES

5.01. Initial Contributions.

(a) As its initial and only required contribution to the capital of the Partnership, the General Partner has contributed to the Partnership the sum of Two Hundred Fifty Thousand Dollars ($250,000.00).

(b) As the initial and only required contribution to the capital of the Partnership on the part of limited partners, HICI has contributed to the

Partnership all right, title, and interest of HICI in and to the MTBE Business and the Transferred Assets (as such terms are defined in the Contribution and Transfer Agreement), as of September 30, 2000, all on the terms and subject to the conditions of the Contribution and Transfer Agreement. No further contribution to the capital of the Partnership is required on the part of the Limited Partner.

(c) The Partners shall have the respective capital percentages (the "Capital Percentages") set forth opposite their names below under the heading "Capital Percentage":

General Partner	Capital Percentage
Eurofuels LLC	1%
Limited Partner	
Eurostar Industries LLC	99%

5.02. Additional Contributions and Loans.

(a) If, at any time, in the judgment of the General Partner or pursuant to legal obligations of the Partnership, the Partnership requires funds for the operation of the Partnership's business for any reason in pursuance of the purposes and powers set forth in Sections 2.05 and 3.03 hereof, the General Partner may pursue any of the courses set forth in this Section 5.02. In no case will any Partner be required to make any additional contribution to the capital of the Partnership unless all of the Partners otherwise agree in writing.

(b) The General Partner may on behalf of the Partnership attempt to borrow the necessary funds from third-party lenders at regular commercial rates. The General Partner shall in no event be required to obtain such funds on a recourse basis. In connection with any borrowing on behalf of the Partnership, the General Partner shall have full power and authority to mortgage or otherwise grant security interests in the Partnership's assets on behalf of and in the name of the Partnership.

(c) The General Partner may elect under this Section 5.02(c) to loan such funds to the Partnership or to cause such loan to be made by an affiliate of the General Partner. Any such loan by the General Partner (or an affiliate thereof) to the Partnership is herein called a "Contribution Loan." Each Contribution Loan shall accrue interest on unpaid principal at a rate per annum equal to the lowest of (i) the Prime Rate, (ii) the maximum nonusurious rate allowed by applicable law, and (iii) any other rate acceptable to the General Partner. Each Contribution Loan shall be payable as a Required Payment to the extent of Partnership funds available, prior to any distributions to Partners.

ARTICLE VI

ALLOCATIONS AND TAX MATTERS

6.01. Allocations.

(a) "Net Income" and "Net Loss" shall mean the Partnership's income and loss, including the Partnership's realized depreciation and amortization expense, and any amounts of gains or losses realized by the Partnership upon the sale of all or any portion of Partnership property, after deducting all expenses incurred in connection with the Partnership's business.

(b) Net Income or Net Loss realized by the Partnership for a fiscal year shall be allocated to the Partners according to their respective Capital

Percentages.

(c) Any tax credits shall be allocated to the Partners according to their respective Capital Percentages.

6.02. Accounting.

(a) The fiscal year of the Partnership shall be the calendar year or such other period as the General Partner may determine. The net profits or net losses of the Partnership for each fiscal year shall be determined in accordance with generally accepted accounting practices consistently applied.

(b) A capital account shall be maintained for each Partner on the books of the Partnership. A Partner's capital account shall be credited with the amount of such Partner's capital contributions when made and shall be credited or charged, as the case may be, with such Partner's distributive share of the Partnership's net profits or net losses determined under this Article VI. Distributions to Partners shall be charged to their respective capital accounts.

(c) No Partner shall be entitled to any interest from the Partnership on its capital account or on its contributions to the capital of the Partnership; and except as otherwise provided herein, no Partner shall have the right to demand or to receive the return of all or any part of its capital account or of its contributions to the capital of the Partnership.

(d) In accordance with Section 704(c) of the Code and applicable United States Treasury Regulations, income, gain, loss, and deduction with respect to any property contributed to the Partnership (or any predecessor thereto) shall, solely for tax purposes, be allocated among the Partners so as to take account of any variation between the adjusted basis of such property to the Partnership (or any predecessor thereto) for federal income tax purposes and the fair market value of such property for federal income tax purposes at the time of contribution. In addition, in the event that any asset of the Partnership is revalued pursuant to the provisions of Section 704(b) of the Code and the United States Treasury Regulations thereunder, subsequent allocations of income, gain, loss, and deduction for tax purposes with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its adjusted value, in the same manner as under Section 704(c) of the Code and the applicable United States Treasury Regulations. Any elections or other decisions relating to such allocations shall be made by the General Partner.

6.03. Records. All books of account and all other records of the Partnership shall be kept or made available by the General Partner at the Partnership's principal place of

business in Houston, Texas. The General Partner shall keep or make available the records required by Section 1.07 of the Act at the Partnership's place of business. The Partnership shall keep in its registered office in Texas and make available to the Partners on reasonable request the street address of the Partnership's place of business in which the records required under this Section 6.03 are maintained.

6.04. Tax Matters. The General Partner shall cause to be prepared and filed all income tax returns of the Partnership and shall furnish copies thereof to the Limited Partner. The General Partner shall make all elections under the Code as the General Partner shall deem appropriate and in the best interest of the Partnership. In connection with any assignment of a Partner's interest in the Partnership permitted by Article VIII hereof, the General Partner shall have the right on behalf of the Partnership and at the time and in the manner provided in United States Treasury Regulations (S) 1.754-l(b) to make an election to adjust the basis of Partnership property in the manner provided in Sections 734(b) and 743(b) of the Code. The General Partner shall be the Partnership's "tax matters partner" as defined in Section 6231(a)(7) of the Code. In the event state income taxes become applicable, any references to federal income taxes or to "income taxes" contained herein shall refer to federal and state income taxes. References to the Code or United States Treasury Regulations shall be deemed to refer to corresponding provisions which may

become applicable under state income tax statutes and regulations.

ARTICLE VII

DISTRIBUTIONS

7.01. Distributions of Partnership Cash Flow. Partnership Cash Flow may be distributed from time to time, at the election of the General Partner, to the Partners in the proportions of their respective Capital Percentages. Any Partner who has received, in respect of a fiscal year of the Partnership, an aggregate amount of Partnership Cash Flow in excess of the amount to which it was entitled shall forthwith return such excess to the Partnership. Any amount so repaid to the Partnership shall be distributed to the other Partners to the extent that such other Partners did not receive, in respect of such fiscal year, the full amount of Partnership Cash Flow to which such Partners were entitled.

7.02. Distribution of Sale Proceeds. In the event the Partnership realizes or receives distributions of Sale Proceeds arising from a transaction that does not result in dissolution of the Partnership pursuant to Article IX hereof, such Sale Proceeds or any part thereof may be distributed, at the election of the General Partner, to the Partners in the proportions of their respective Capital Percentages. In the event the Partnership realizes or receives distributions of Sale Proceeds arising from a transaction which results in such dissolution, Sale Proceeds shall be distributed as provided in Article X hereof. To the extent, if any, the deductions delineated in the definition of Sale Proceeds conflict with the priority of payment set forth in Article X, Article X shall control.

7.03. Return of Contributions. No Partner is entitled to any distribution except as set forth herein or as required by law. Any distribution of surplus funds pursuant to this Article VII that constitutes a return of all or part of the contributions of any of the Partners shall be made only if the same is made in compliance with the Act.

ARTICLE VIII

TRANSFERS OF PARTNERSHIP INTERESTS

8.01. Assignability. A Partner's interest in the Partnership shall not be assignable, directly or indirectly (or by transfer of the control of a Person that is a Partner), except with the written consent of the General Partner to the assignment; provided, however, that a Partner may, without the consent of the General Partner, assign (directly or indirectly) all or any part of its interest in the Partnership to an Affiliate of the assigning Partner.

8.02. Admission as a Partner.

(a) A person may be admitted to the Partnership as a General Partner (i) with the consent of the General Partner or (ii) as provided in Section 9.02(ii). A person may be admitted or substituted as a Limited Partner only with the written consent of the General Partner.

(b) It is specifically understood and agreed that, if an event described in Section 4.02(a)(4) or (5) of the Act shall occur, upon the agreement of (i) the remaining General Partners (if any) and (ii) the General Partner to whom such an event shall have occurred, the General Partner described in (ii) above shall be re-admitted as a General Partner. In no event shall this Section 8.02(b) be deemed to limit the right of the remaining General Partners to admit any person as a General Partner or a Limited Partner.

ARTICLE IX

DISSOLUTION

9.01. Events of Dissolution. The Partnership shall be dissolved upon the occurrence of any of the following events:

(a) the disposition of (other than by lease) all or substantially all of the properties and assets of the Partnership;

(b) the acquisition by the General Partner of the interests hereunder of all limited partners of the Partnership;

(c) the decision of the General Partner, at its sole discretion, to dissolve the Partnership;

(d) an entry of a decree of judicial dissolution under Section 8.02 of the Act; or

(e) an event of withdrawal of the General Partner.

9.02. Continuation of Business and Reconstitution of Partnership. On dissolution of the Partnership pursuant to Section 9.01(e) above, the Partnership shall be reconstituted and its business continued without being wound up if (i) at the time of an event of withdrawal of a General Partner there remains a General Partner of the Partnership, in which event such remaining General Partner shall, without further action on the part of the remaining Partners, continue the Partnership and succeed to all rights theretofore held by the General Partners, or (ii) at the time of an event of withdrawal of the General Partner there remains no general partner, but the remaining Partners, within ninety (90) days after the date of such event of withdrawal, unanimously elect to continue the Partnership and appoint, effective as of the date of the event of withdrawal, an additional General Partner who shall succeed as General Partner hereunder.

ARTICLE X

WINDING UP AFFAIRS AND DISTRIBUTION OF ASSETS

10.01. Liquidating Trustee. Upon dissolution of the Partnership, the General Partner (or its successor in interest) shall act as Liquidating Trustee, and shall proceed diligently to wind up the affairs of the Partnership and distribute its assets. In the course of winding up the business and affairs of the Partnership, all Partnership property shall be sold (unless the Liquidating Trustee elects, in its sole discretion, to distribute any such assets to the Partners or any thereof in kind), all resulting gains and losses shall be credited or charged to the capital accounts of the Partners in accordance with Section 6.02(b) hereof, and all proceeds from such disposition shall be distributed pursuant to this Article X.

10.02. Distribution of Assets.

(a) In winding up the affairs of the Partnership, the Liquidating Trustee shall distribute the assets of the Partnership in the following order of priority:

(i) first, there shall be paid the liabilities of the Partnership owed to creditors, including Partners who are creditors other than solely as a result of the application of Section 6.06 of the Act;

(ii) second, there shall be paid the liabilities of the Partnership, if any, owed to Partners and former Partners for distributions enumerated in Section 8.05 of the Act; and

(iii) any remaining assets of the Partnership shall be distributed to the Partners in the proportions of their respective

Capital Percentages.

(b) If, after realization by the Partnership of all income and payment by the Partnership of all liabilities and expenses, the capital account of any Partner shows a deficit balance, such Partner shall not be required to contribute to the Partnership the amount of such deficit.

(c) At the direction of the Liquidating Trustee, in its sole discretion, any Partnership property may be distributed in kind to the Partners. Any Partnership property which is distributed in kind to one or more Partners in liquidation of the Partnership shall be valued at its then fair market value (determined by agreement of all of the Partners). The difference, if any, between the basis of such property on the books of the Partnership and its fair market value shall be treated as gain or loss realized by the Partnership in liquidation and shall be allocated to the Partners in accordance with Article VI hereof (as if such property had in fact been sold in such manner and the gain or loss which would thereby have been recognized were in fact recognized). The excess of the fair market value over the amount of any debt secured by such property shall be treated as deemed Sale Proceeds for purposes of determining the Partners' distribution rights pursuant to this Article X.

ARTICLE XI

NOTICES

Any notice, demand, or communication required or permitted to be given by any provision of this Agreement shall be deemed to have been sufficiently given or served for all purposes if delivered by telex, telegram, or facsimile to the party or to an executive officer of the party to whom the same is directed, or if sent by registered or certified mail or courier service, postage and charges prepaid, addressed to the Partner's and/or Partnership's address, as appropriate, which is set forth below, or such other address for notices as may hereafter be designated by such Partner or the Partnership by written notice to the other Partners and the Partnership. Any such notice shall be deemed to be delivered (i) if sent by mail, two (2) calendar days after being deposited in the United States mail with postage thereon prepaid, addressed and sent as aforesaid, (ii) if sent by facsimile, on the date of sending provided such sending is evidenced by electronic verification of receipt and a hard copy is sent by regular mail, or (iii) if sent by courier service, two (2) calendar days after timely delivery to the courier provided the courier guarantees next-day delivery.

(a) If to the Partnership, to:

Huntsman International Fuels, L.P.
3040 Post Oak Boulevard
Houston, Texas 77056

(b) If to the General Partner, to:

Eurofuels LLC
3040 Post Oak Boulevard
Houston, Texas 77056

(c) If to the Limited Partner, to:

Eurostar Industries LLC
Everslaan 45
B-3078 Eversberg
Belgium

ARTICLE XII

REIMBURSEMENT, INDEMNIFICATION, AND RESPONSIBILITY

The General Partner and the officers of the Partnership shall be and are hereby indemnified and held harmless by the Partnership to the fullest extent permitted by law from and against any and all claims, demands, liabilities, costs, damages, suits, proceedings, and actions, administrative or

investigative, of any nature whatsoever, in which they become involved, as a party or otherwise, by reason of their management of the business or affairs of the Partnership. The Partnership may indemnify employees and agents upon authorization, to the extent authorized, by the General Partner whereupon such indemnified employees or agents are also included as indemnitees hereby. The rights of indemnification provided herein shall be cumulative of and in addition to any and all rights to which the General Partner or any officers, agents, or employees of the Partnership may otherwise be entitled by contract or as a matter of law or equity and shall extend to their respective successors and legal representatives.

ARTICLE XIII

MISCELLANEOUS

13.01. Applicable Law. THIS AGREEMENT IS ENTERED INTO AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE APPLICABLE INTERNAL LAWS OF THE STATE OF TEXAS, WITHOUT REFERENCE TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE.

13.02. Successors. Except as otherwise provided herein, this Agreement shall be binding upon the Partners, their successors and assigns, any or all of whom shall execute and deliver all necessary documents required to carry out the terms of this Agreement.

13.03. Amendments. Except as otherwise expressly provided herein, this Agreement may not be modified or amended except with a written instrument signed by all of the Partners or their respective successors or permitted assigns.

13.04. No Third-Party Rights. Except as otherwise provided in Article XII in respect of the officers of the Partnership, nothing in this Agreement shall be deemed to create any right in any person not a party hereto (other than the successors and assigns of a party hereto), and this instrument shall not be construed in any respect to be a contract in whole or in part for the benefit of any third party except as aforesaid.

13.05. Entire Agreement. This Agreement constitutes the entire agreement of the Partners relating to the matters contained herein and supersedes all prior contracts or agreements with respect to such matters, whether oral or written.

13.06. Waiver of Partition. Each Partner hereby waives any right to partition of any property owned directly or indirectly by the Partnership or owned directly or indirectly by any partnership or other business entity in which the Partnership owns an interest.

13.07. Severability. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

13.08. Certificates. The General Partner shall execute and file, in the manner and at such times as required by the Act, any writings required to amend or cancel the certificate of limited partnership of the Partnership, as appropriate.

13.09. Counterparts. This Agreement may be executed in separate original counterparts, each of which shall be deemed to be an original but all of which together shall constitute but one and the same Agreement. Counterparts

and signature pages transmitted by fax shall be valid as originals. All appendices and attachments to this Agreement are hereby incorporated by reference herein and made a part hereof as though set forth at length hereinabove.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the day and year first above written.

GENERAL PARTNER:

EUROFUELS LLC,
a Delaware limited liability company,

By:
Name: _____
Title: _____

LIMITED PARTNER:

EUROSTAR INDUSTRIES LLC,
a Delaware limited liability company,

By:
Name: _____
Title: _____

APPENDIX A

OFFICERS

President:	Patrick W. Thomas
Vice President:	J. Nathan Hubbard
Vice President:	William A. Kennedy
Vice President:	Don H. Olsen
Marketing Manager:	Michael Wright
Senior Product Manager:	Robert Grady
Director Governmental/Industry Relations:	Patrick H. McNamara
Secretary:	Elizabeth A. Whitsett

APPENDIX B

CONTRIBUTION AND TRANSFER AGREEMENT

[See Attached]

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Exhibit 4.1

INDENTURE

Dated as of March 13, 2001

Among

HUNTSMAN INTERNATIONAL LLC, as Issuer,

each of the Guarantors named herein

and

The Bank of New York, as Trustee

_____

10 1/8% Senior Subordinated Notes due 2009

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Note: This Table of Contents shall not, for any purpose, be deemed to be part of this Indenture.

INDENTURE, dated as of March 13, 2001, among HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), each of the Guarantors named herein, as guarantors, and The Bank of New York, a New York banking corporation, as trustee (the "Trustee").

The Company has duly authorized the creation of an issue of (i) euro denominated Senior Subordinated Notes due 2009 in the form of EU200,000,000 aggregate principal amount of Initial Notes (as defined below), and (ii) such Additional Notes (as defined below) to be denominated in euros (together with the Initial Notes, the "Euro Notes") or U.S. dollars (the "Dollar Notes") in aggregate principal amount not to exceed EU500,000,000, in the case of Euro Notes, or, without duplication, $500,000,000, in the case of Dollar Notes (such amounts as determined in accordance with Section 2.18), that the Company may from time to time choose to issue pursuant to this Indenture, and, to provide therefor. The Company has duly authorized the execution and delivery of this Indenture.

Each party hereto agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders of the Company's Notes:

ARTICLE ONE

DEFINITIONS AND INCORPORATION BY REFERENCE

SECTION 1.01. Definitions.

"Acceleration Notice" has the meaning provided in Section 6.02.

"Acquired Indebtedness" means Indebtedness of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary of the Company or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries or assumed in connection with the acquisition of assets from such Person and in each case not incurred

by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such acquisition, merger or consolidation, except for Indebtedness of a Person or any of its Subsidiaries that is repaid at the time such Person becomes a Restricted Subsidiary of the Company or at the time it merges or consolidates with the Company or any of its Restricted Subsidiaries.

"Additional Notes" means not less than EU50 million (or $50 million, in the case of Dollar Notes) per issuance in aggregate principal amount of notes (other than the Initial Notes and other than Exchange Notes issued pursuant to an exchange offer for such Additional Notes under this Indenture or issuances under Section 2.07 or 2.16) not to exceed EU700 million, in the case of Euro Notes (or $700 million, without duplication, in the case of Dollar Notes) issued under this Indenture from time to time in accordance with Sections 2.01, 2.02, 2.18 and 4.12 hereof.

"Affiliate" means, with respect to any specified Person, any other Person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative of the foregoing; provided, however, that none of the Initial Purchasers or their respective Affiliates shall be deemed to be an Affiliate of the Company.

"Affiliate Transaction" has the meaning provided in Section 4.11.

"Agent" means any Registrar, Paying Agent or Co-Registrar.

"Agent Member" means, with respect to any Depository, any member of, or participant in, such Depository.

"Applicable Procedures" has the meaning provided in Section 2.16(a)(ii).

"Asset Acquisition" means (a) an Investment by the Company or any Restricted Subsidiary of the Company in any other Person pursuant to which such Person shall become a Restricted Subsidiary of the Company or of any Restricted Subsidiary of the Company, or shall be merged with or into the Company or of any Restricted Subsidiary of the Company, or (b) the acquisition by the Company or any Restricted Subsidiary of the Company of the assets of any Person (other than a Restricted Subsidiary of the Company) which constitute all or substantially all of the assets of such Person or comprises any division or line of business of such Person or any other properties or assets of such Person other than in the ordinary course of business.

"Asset Sale" means any direct or indirect sale, issuance, conveyance, transfer, lease (other than operating leases entered into in the ordinary course of business), assignment or other transfer for value by the Company or any of its Restricted Subsidiaries (including any Sale and Leaseback Transaction) to any Person other than the Company or a Restricted Subsidiary of the Company of (a) any Capital Stock of any Restricted Subsidiary of the Company; or (b) any other property or assets of the Company or any Restricted Subsidiary of the Company other than in the ordinary course of business; provided, however, that

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Asset Sales shall not include (i) a transaction or series of related transactions for which the Company or its Restricted Subsidiaries receive aggregate consideration of less than $5 million, (ii) sales of accounts receivable and related assets (including contract rights) of the type specified in the definition of "Qualified Securitization Transaction" to a Securitization Entity for the fair market value thereof, (iii) sales or grants of licenses to use the Company's or any Restricted Subsidiary's patents, trade secrets, know-how and other intellectual property of the Company or any of its Restricted Subsidiaries to the extent that such license does not prohibit the Company or any of its Restricted Subsidiaries from using the technology licensed or require the Company or

any of its Restricted Subsidiaries to pay any fees for any such use, (iv) the sale, lease, conveyance, disposition or other transfer (A) of all or substantially all of the assets of the Company as permitted under Section 5.01, (B) of any Capital Stock or other ownership interest in or assets or property of an Unrestricted Subsidiary or a Person which is not a Subsidiary, (C) pursuant to any foreclosure of assets or other remedy provided by applicable law to a creditor of the Company or any Subsidiary of the Company with a Lien on such assets, which Lien is permitted under the Indenture; provided that such foreclosure or other remedy is conducted in a commercially reasonable manner or in accordance with any bankruptcy law, (D) involving only Cash Equivalents, Foreign Cash Equivalents or inventory in the ordinary course of business or obsolete equipment in the ordinary course of business consistent with past practices of the Company or (E) including only the lease or sublease of any real or personal property in the ordinary course of business, (v) the consummation of any transaction in accordance with the terms of Section 4.03, (vi) Permitted Investments and (vii) any merger or other consolidation permitted by Article V.

"Bankruptcy Law" means Title 11, United States Code or any similar federal, state or foreign law for the relief of debtors.

"Board of Managers" means, as to any Person, the Board of Managers, the board of managers or other similar body of such Person or any duly authorized committee thereof.

"Board Resolution"

means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Managers of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day" means a day that is not a Legal Holiday.

"Capital Stock" means (i) with respect to any Person that is a corporation, any and all shares, interests, participations or other equivalents (however designated and whether or not voting) of corporate stock, including each class of Common Stock and Preferred Stock of such Person and (ii) with

respect to any Person that is not a corporation, any and all partnership, membership or other equity interests of such Person.

"Capitalized Lease Obligation" means, as to any Person, the obligations of such Person under a lease that are required to be classified and accounted for as capital lease obligations under GAAP and, for purposes of this definition, the amount of such obligations at any date shall be the capitalized amount of such obligations at such date, determined in accordance with GAAP.

"Cash Equivalents" means (i) a marketable obligation, maturing within two years after issuance thereof, issued or guaranteed by the United States of America or an instrumentality or agency thereof, (ii) a certificate of deposit or banker's acceptance, maturing within one year after issuance thereof, issued by any lender under the Credit Facilities, or a national or state bank or trust company or a European, Canadian or Japanese bank, in each case having capital, surplus and undivided profits of at least $100,000,000 and whose long-term unsecured debt has a rating of "A" or better by S&P or A2 or better by Moody's or the equivalent rating by any other nationally recognized rating agency (provided that the aggregate face amount of all Investments in certificates of deposit or bankers' acceptances issued by the principal offices of or branches of such European or Japanese banks located outside the United States shall not at any time exceed 33 1/3% of all Investments described in this definition), (iii) open market commercial paper, maturing within 270 days after issuance thereof, which has a rating of A1 or better by S&P or P1 or better by Moody's or the equivalent rating by any other nationally recognized rating agency, (iv) repurchase agreements and reverse repurchase agreements with a term not in excess of one year with any financial institution which has been elected primary government securities dealers by the Federal Reserve Board or whose secu-

rities are rated AA- or better by S&P or Aa3 or better by Moody's or the equivalent rating by any other nationally recognized rating agency relating to marketable direct obligations issued or unconditionally guaranteed by the United States of America or any agency or instrumentality thereof and backed by the full faith and credit of the United States of America, (v) "Money Market" preferred stock maturing within six months after issuance thereof or municipal bonds issued by a corporation organized under the laws of any state of the United States, which has a rating of "A" or better by S&P or Moody's or the equivalent rating by any other nationally recognized rating agency, (vi) tax exempt floating rate option tender bonds backed by letters of credit issued by a national or state bank whose long-term unsecured debt has a rating of AA or better by S&P or Aa2 or better by Moody's or the equivalent rating by any other nationally recognized rating agency, and (vii) shares of any money market mutual fund rated at least AAA or the equivalent thereof by S&P or at least Aaa or the equivalent thereof by Moody's or any other mutual fund holding assets consisting (except for de minimis amounts) of the type specified in clauses (i) through (vi) above.

"Change of Control" means (i) prior to the initial public equity offering of the Company, the failure by Mr. Jon M. Huntsman, his spouse, direct descendants or an entity controlled by any of the foregoing and/or by a trust of the type described hereafter, and/or by a trust for the benefit of any of the foregoing (the "Huntsman Group"), collectively, to have the power, directly or indirectly, to vote or direct the voting of securities having at least a majority of the ordinary voting power for the election of directors (or the equivalent) of the Company or (ii) after the initial public equity offering, the occurrence of the following: (x) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act), other than one or more members of the Huntsman Group, is or becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a Person shall be deemed to have "beneficial ownership" of all securities that such Person has the right to acquire, whether such right is exercisable immediately or only after the passage of time), di-

rectly or indirectly, of 35% or more of the then outstanding voting capital stock of the Company other than in a transaction having the approval of the Board of Managers of the Company at least a majority of which members are Continuing Directors; or (y) Continuing Directors shall cease to constitute at least a majority of the Board of Managers of the Company.

"Change of Control Date" has the meaning provided in Section 4.14.

"Change of Control Offer" has the meaning provided in Section 4.14.

"Change of Control Payment Date" has the meaning provided in Section 4.14.

"Class A Shares" means the Class A Shares of TG which have voting rights but no rights to dividends and a nominal liquidation preference.

"Class B Shares" means the Class B Shares of Holdings U.K., which have voting rights, a right to nominal dividends and a nominal liquidation preference.

"Clearstream" means Clearstream Banking, Luxembourg, societe anonyme, formerly Cedelbank.

"Commission" or "SEC" means the Securities and Exchange Commission.

"Commodity Agreements" means any commodity futures contract, commodity option or other similar agreement or arrangement entered into by the Company or any of its Restricted Subsidiaries designed to protect the Company or any of its Restricted Subsidiaries against fluctuations in the price of commodities actually at that time used in the ordinary course of business of the Company or its Restricted Subsidiaries.

"Common Depositary" means The Bank of New York, London Branch, as common depositary for Euroclear and depositary for the Euro Denominated Securities, together with its successors in such capacity.

"Common Stock" of any Person means any and all shares, interests or other participations in, and other equivalents (however designated and whether voting or non-voting) of such Person's common stock, whether outstanding on the Issue Date or issued after the Issue Date, and includes, without limitation, all series and classes of such common stock.

"Company" means the party named as such in this Indenture until a successor replaces it pursuant to this Indenture and thereafter means such successor and also includes for the purposes of any provision contained herein and required by the TIA any other obligor on the Notes.

"Consolidated EBITDA" means, with respect to any Person, for any period, the sum (without duplication) of (i) Consolidated Net Income and (ii) to the extent Consolidated Net Income has been reduced thereby, (A) all income taxes of such Person and its Restricted Subsidiaries paid or accrued in accordance with GAAP for such period (other than income taxes attributable to extraordinary, unusual or nonrecurring gains or losses or taxes attributable to sales or dispositions outside the ordinary course of business) and Permitted Tax Distributions paid during such period, (B) Consolidated Interest Expense and (C) Consolidated Non-cash Charges less any non-cash items increasing Consolidated Net Income for such period, all as determined on a consolidated basis for such Person and its Restricted Subsidiaries in accordance with GAAP.

"Consolidated Fixed Charge Coverage Ratio" means, with respect to any Person, the ratio of Consolidated EBITDA of such Person during the four full fiscal quarters for which financial statements are available under Section 4.09 (the "Four Quarter Period") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Fixed Charge Coverage Ratio (the "Transaction Date") to Consolidated Fixed Charges of such Person for the Four Quarter Period. In addition to and without limitation of the foregoing, for purposes of this definition, "Consolidated EBITDA" and "Consolidated Fixed Charges" shall be calculated after giving effect on a pro forma basis for the period of such calculation to (i) the incurrence or repayment of any Indebted ness of such

Person or any of its Restricted Subsidiaries (and the application of the proceeds thereof) giving rise to the need to make such calculation and any incurrence or repayment of other Indebtedness (and the application of the proceeds thereof), other than the incurrence or repayment of Indebted ness in

the ordinary course of business for working capital purposes pursuant to working capital facilities, occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and prior to the Transaction Date, as if such incurrence or repayment, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four Quarter Period and (ii) any Asset Sales or Asset Acquisitions (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of such Person or one of its Restricted Subsidiaries (including any Person who becomes a Restricted Subsidiary as a result of the Asset Acquisition)incurring, assuming or otherwise being liable for Acquired Indebtedness and also including any Consolidated EBITDA (provided that such Consolidated EBITDA shall be included only to the extent includible pursuant to the definition of "Consolidated Net Income") attributable to the assets which are the subject of the Asset Acquisition or Asset Sale during the Four Quarter Period) occurring during the Four Quarter Period or at any time subsequent to the last day of the Four Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence, assumption or liability for any such Acquired Indebtedness) occurred on the first day of the Four Quarter Period. If such Person or any of its Restricted Subsidiaries directly or indirectly guarantees Indebtedness of a Person other than the Company or a Restricted Subsidiary, the preceding sentence shall give effect to the incurrence of such guaranteed Indebtedness as if such Person or any Restricted Subsidiary of such Person had directly incurred or otherwise assumed such guaranteed Indebtedness. Further more, in calculating "Consolidated Fixed Charges" for purposes of determining the denominator (but not the numerator) of this "Consolidated Fixed Charge Coverage Ratio," (1) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so deter mined thereafter shall be deemed to have

accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date; (2) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a fac tor of a prime or similar rate, a eurocurrency interbank of fered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four Quarter Period; and (3) notwithstanding clause (1) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Interest Swap Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"Consolidated Fixed Charges" means, with respect to any Person for any period, the sum, without duplication, of (i) Consolidated Interest Expense, plus (ii) the product of (x) the amount of all dividend payments on any series of Preferred Stock of such Person and its Restricted Subsidiaries (other than dividends paid in Qualified Capital Stock and other than dividends paid to such Person or to a Restricted Subsidiary of such Person) paid, accrued or scheduled to be paid or accrued during such period times (y) a fraction, the numerator of which is one and the denominator of which is one minus the then current effective consolidated federal, state and local tax rate of such Person, expressed as a decimal.

"Consolidated Interest Expense" means, with respect to any Person for any period, the sum of, without duplication: (i) the aggregate of the interest expense of such Person and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, including without limitation, (a) any amortization of debt discount and amortization or write-off of deferred financing costs, (b) the net costs under Interest Swap Obligations, (c) all capitalized interest and (d) the interest portion of any deferred payment obligation; and (ii) the interest component of Capitalized Lease Obligations paid, accrued and/or scheduled to be paid or accrued by such Person and its Restricted Subsidiaries during

such period as determined on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, with respect to any Person, for any period, the aggregate net income (or loss) of such Person and its Restricted Subsidiaries for such period on a consolidated basis, determined in accordance with GAAP plus (y) cash dividends or distributions paid to such Person by any

other Person (the "Payor") other than a Restricted Subsidiary of the referent Person, to the extent not otherwise included in Consolidated Net Income, which have been derived from operating cash flow of the Payor; provided that there

shall be excluded therefrom (a) after-tax gains from Asset Sales or abandonments or reserves relating thereto, (b) after-tax items classified as extraordinary or nonrecurring gains, (c) the net income of any Person acquired in a "pooling of interests" transaction accrued prior to the date it becomes a Restricted Subsidiary of the referent Person or is merged or consolidated with the referent Person or any Restricted Subsidiary of the referent Person, (d) the net income (but not loss) of any Restricted Subsidiary of the referent Person to the extent that the declaration of dividends or similar distributions by that Restricted Subsidiary of that income is restricted; provided, however, that the net income

of Foreign Subsidiaries shall not be excluded in any calculation of Consolidated Net Income of the Company as a result of application of this clause (d) if the restriction on dividends or similar distribution results from consensual restrictions, (e) the net income or loss of any Person, other than a Restricted Subsidiary of the referent Person, except to the extent of cash dividends or distributions paid to the referent Person or to a Wholly Owned Restricted Subsidiary of the referent Person by such Person, (f) any restoration to income of any contingency reserve, except to the extent that provision for such reserve was made out of Consolidated Net Income accrued at any time following June 30, 1999, (g) income or loss attributable to discontinued operations (including, without limitation, operations disposed of during such period whether or not such operations were classified as discontinued), (h) in the case of a successor to the referent Person by consolidation or merger or as a transferee of the referent Person's assets, any earn-

ings of the successor corporation prior to such consolidation, merger or transfer of assets, (i) all gains or losses from the cumulative effect of any change in accounting principles and (j) the net amount of all Permitted Tax Distributions made during such period.

"Consolidated Net Worth" of any Person means the consolidated stockholders' equity (or equivalent) of such Per son, determined on a consolidated basis in accordance with GAAP, less (without duplication) amounts attributable to Disqualified Capital Stock of such Person.

"Consolidated Non-cash Charges" means, with respect to any Person, for any period, the aggregate depreciation, amortization and other non-cash charges of such Person and its Restricted Subsidiaries reducing Consolidated Net Income of such Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP (excluding any such charges constituting an extraordinary item or loss or any such charge which requires an accrual of or a reserve for cash charges for any future period).

"Continuing Managers" means, as of any date, the collective reference to (i) all members of the Board of Managers of the Company who have held office continuously since a date no later than the later of (x) twelve months prior to the Company's initial public equity offering and (y) the Issue Date, and (ii) all members of the Board of Managers of the Company who assumed office after such date and whose appointment or nomination for election by the Company's shareholders was approved by a vote of at least 50% of the Continuing Managers in office immediately prior to such appointment or nomination or by the Huntsman Group.

"Contribution Agreement" means the Contribution Agreement dated as of April 15, 1999 (as amended and in effect on the Issue Date) between ICI, Huntsman Specialty and Huntsman International Holdings LLC, as amended or restated from time to time.

"Corporate Trust Office" means the principal office of the Trustee at which at any time its corporate trust business shall be administered, which office at the date hereof is located at the 48th Floor, One Canada Square, London E14 5 AL, United Kingdom, Attention: Corporate Trust Administration, or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the principal corporate trust office of any successor Trustee (or such other address as a successor Trustee may designate

from time to time by notice to the Holders and the Company).

"Covenant Defeasance" has the meaning set forth in Section 8.01.

"Credit Facilities" means the senior secured Credit Agreement, dated as of April 15, 1999 among the Company and the financial institutions party thereto, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents). In each case as such agreements may be amended (including any amendment and restatement thereof), supplemented, extended or otherwise modified from time to time, and any one or more debt facility, indenture or other agreement refinancing, replacing (whether or not contemporaneously) or otherwise restructuring (including increasing the amount of available borrowings thereunder (provided that such increase in borrowings is permitted under Section 4.12) or making Restricted Subsidiaries of the Company a borrower, additional borrower or guarantor thereunder) all or any portion of the Indebtedness under such agreement or any successor or replacement agreement and whether including any additional obligors or with the same or any other agent, lender or group of lenders or with other financial institutions or lenders.

"Currency Agreement" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect the Company or any Restricted Subsidiary of the Company against fluctuations in currency values.

"Custodian" means any receiver, trustee, assignee, liquidator, sequestrator or similar official under any Bankruptcy Law.

"Default" means an event or condition the occurrence of which is, or with the lapse of time or the giving of notice or both would be, an Event of Default.

"Depositary" means DTC or the Common Depositary, as the case may be.

"Designated Senior Debt" means (i) Senior Debt under or in respect of the Credit Facilities and (ii) any other Indebtedness constituting Senior Debt which, at the time of determination, has an aggregate principal amount of at least $100,000,000 and is specifically designated in the instrument evidencing such Senior Debt as "Designated Senior Debt" by the Company.

"Discharged" means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by, and obligations under, the Notes and to have satisfied all the obligations under this Indenture relating to the Notes (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same upon compliance by the Company with the provisions of Article Eight), except (i) the rights of the Holders of Notes to receive, from the trust fund described in Article Eight, payment of the principal of and the interest on such Notes when such payments are due, (ii) the Company's obligations with respect to the Notes under Sections 2.03 through 2.07, 7.07 and 7.08 and (iii) the rights, powers, trusts, duties and immunities of the Trustee hereunder.

"Disqualified Capital Stock" means that portion of any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the sole option of the holder thereof on or prior to the final maturity date of the Notes.

"Dollar Paying Agent" means an office or agency of the Company where Dollar Notes may be presented for payment.

"Dollar Registrar" means an office or agency of the Company in the borough of Manhattan, the City of New York, where Dollar Notes may be presented for registration of transfer or exchange.

"Domestic Subsidiary" means any Subsidiary other than a Foreign Subsidiary.

"DTC" means the Depository Trust Company, its nominees and successors.

"Equity Offering" has the meaning provided in paragraph 5 of the Notes.

"euro" or "EU" means the currency introduced at the start of the third stage of economic and monetary union pursuant to the Treaty of Rome establishing the European Community, as amended by the Treaty on European Union, signed at Maastricht on February 7, 1992.

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System.

"Euro Obligations" means non-callable government obligations of any member nation of the European Union whose official currency is the Euro, rated AAA or better by S&P and Aaa or better by Moodys.

"Euro Paying Agent" means an office or agency of the Company where Euro Notes may be presented for payment.

"Euro Registrar" means an office or agency of the Company where Euro Notes may be presented for registration of transfer or exchange.

"Event of Default" has the meaning provided in Section 6.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"Exchange Notes" means, with respect to the Initial Notes, notes issued in exchange for the Initial Notes pursuant to the terms of the Registration Rights Agreement or, with respect to any Additional Notes, notes issued in exchange for such Additional Notes pursuant to the terms of a registration rights agreement among the Company, the Guarantors and the initial purchasers of such issuance of Additional Notes.

"Existing Notes" means the $600,000,000 aggregate principal amount and EU200,000,000 aggregate principal amount of the Company's 10 1/8% Senior Subordinated Notes due 2009.

"fair market value" means, with respect to any asset or property, the price which could be negotiated in an arm's-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction. Fair market value shall be determined by the Board of Managers of the Company acting reasonably and in good faith and shall be evidenced by a Board Resolution of the Board of Managers of the Company delivered to the Trustee.

"Foreign Cash Equivalents" means (i) debt securities with a maturity of 365 days or less issued by any member nation of the European Union, Switzerland or any other country whose debt securities are rated by S&P and Moody's A-1 or P-1, or the equivalent thereof (if a short-term debt rating is provided by either) or at least AA or AA2, or the equivalent thereof (if a long-term unsecured debt rating is provided by either) (each such jurisdiction, an "Approved Jurisdiction") or any agency or instrumentality of an Approved Jurisdiction, provided that the full faith and credit of the Approved Jurisdiction is pledged in support of such debt securities or such debt securities constitute a general obligation of the Approved Jurisdiction and (ii) debt securities in an aggregate principal amount not to exceed $25 million with a maturity of 365 days or less is sued by any nation in which the Company or its Restricted Subsidiaries have cash which is the subject of restrictions on export or

any agency or instrumentality of such nation, pro vided that the full faith and credit of such nation is pledged in support of such debt securities or such debt securities constitute a general obligation of such nation.

"Foreign Subsidiary" means any Restricted Subsidiary of the Company (other than a Guarantor) organized under the laws of, and conducting a substantial portion of its business in, any jurisdiction other than the United

States or any state thereof or the District of Columbia.

"Funds" means the aggregate amount of U.S. Legal Tender and/or U.S. Government Obligations (in the case of Dollar Notes) and euros and/or Euro Obligations (in the case of the Euro Notes) deposited with the Trustee pursuant to Article Eight.

"GAAP" means generally accepted accounting principles set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as may be approved by a significant segment of the accounting profession of the United States, which are in effect as of the Issue Date.

"Global Security" means a Regulation S Global Security (or Unrestricted Global Security) or a Restricted Global Security.

"Guarantee" means the guarantee of a Guarantor of the obligations of the Company under the Indenture and the Notes.

"Guarantor" means (i) each of TG, HI Financial and Tioxide Americas, Inc., Eurofuels LLC, Eurostar Industries LLC, Huntsman EA Holdings LLC, Huntsman Ethyleneamines Ltd., Huntsman International Fuels, L.P., Huntsman Propylene Oxide Holdings LLC, Huntsman Propylene Oxide Ltd, and Huntsman Texas Holdings LLC and (ii) each of the Company's Restricted Subsidiaries that in the future executes a supplemental indenture in which such Restricted Subsidiary agrees to be bound by the

terms of this Indenture as a Guarantor; provided that any Person constituting a
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Guarantor as described above shall cease to constitute a Guarantor when its respective Guarantee is released in accordance with the terms of this Indenture.

"Guarantor Senior Debt" means with respect to any Guarantor, (i) the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on any Indebtedness of a Guarantor, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall not be senior in right of payment to the Guarantee of such Guarantor. Without limiting the generality of the foregoing, "Guarantor Senior Debt" shall also include the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on, and all other amounts owing in respect of, (w) all monetary obligations of every nature of a Guarantor in respect of the Credit Facilities, including, without limitation, obligations to pay principal and interest, reimbursement obligations under letters of credit, fees, expenses and indemnities, (x) all monetary obligations of every nature of a Guarantor evidenced by a promissory note and which is, directly or indirectly, pledged as security for the obligations of the Company under the Credit Facilities, (y) all Interest Swap Obligations and (z) all obligations under Currency Agreements, in each case whether outstanding on the Issue Date or thereafter incurred. Notwithstanding the foregoing, "Guarantor Senior Debt" shall not include (i) any Indebtedness of such Guarantor to a Restricted Subsidiary of such Guarantor or any Affiliate of such Guarantor or any of such Affiliate's Subsidiaries other than as described in clause (x), (ii) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of such Guarantor or any Restricted

Subsidiary of such Guarantor (including, without limitation, amounts owed for compensation), (iii) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services, (iv) Indebtedness represented by Disqualified Capital Stock, (v) any liability for federal, state, local or other taxes owed or owing by such Guarantor, (vi) Indebtedness incurred in violation of Section 4.12, (vii) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States

Code, is without recourse to the Company and (viii) any Indebtedness which is, by its express terms, subordinated in right of payment to any other Indebtedness of such Guarantor.

"HI Financial" means Huntsman International Financial LLC, a Delaware limited liability company, or any Wholly Owned Restricted Subsidiary of the Company which complies with all covenants applicable to HI Financial under this Indenture.

"Holder" or "Noteholder" means the Person in whose name a Note is registered on the Registrar's books.

"Holdings" means Huntsman International Holdings LLC, a Delaware limited liability company.

"Holdings U.K." means Huntsman International Holdings (UK), a private unlimited company incorporated under the laws of England and Wales , or any direct Wholly Owned Restricted Subsidiary of the Company which complies with all covenants applicable to Holdings U.K. under this Indenture.

"Holdings Zero Coupon Notes" means, collectively, the Senior Discount Notes due 2009 and the Subordinated Discount Notes due 2009 issued by Holdings, and any notes into which any such Holdings Zero Coupon Notes may be exchanged or replaced pursuant to the terms of the indenture pursuant to which such Holding Zero Coupon Notes are issued.

"Huntsman Affiliate" means Huntsman Corporation or any of its Affiliates (other than Holdings and its Subsidiaries).

"Huntsman Corporation" means Huntsman Corporation, a Utah corporation.

"Huntsman Specialty" means Huntsman Specialty Chemicals Corporation, a Utah corporation.

"ICI" means Imperial Chemical Industries PLC and its subsidiaries.

"ICI Affiliate" means ICI or any Affiliate of ICI.

"Incumbency Certificate" means a certificate in the form as set forth hereto as Exhibit F.

"Indebtedness" means with respect to any Person, without duplication, (i) all Obligations of such Person for borrowed money, (ii) all Obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (iii) all Capitalized Lease Obligations of such Person, (iv) all Obligations of such Person issued or assumed as the deferred purchase price of property, all conditional sale obligations and all Obligations under any title retention agreement (but excluding trade accounts payable and other accrued liabilities arising in the ordinary course of business that are not overdue by 90 days or more or are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted), (v) all Obligations for the reimbursement of any obligor on any letter of credit, banker's acceptance or similar credit transaction, (vi) guarantees and other contingent obligations in respect of Indebtedness referred to in clauses (i) through (v) above and clause (viii) below, (vii) all Obligations of any other Person of the type referred to in clauses (i) through (vi) which are secured by any lien on any property or asset of such Person, the amount of such Obligation being deemed to be the lesser of the fair market value of such property or asset or the amount of the Obligation so secured, (viii) all Obligations under Currency Agreements, Commodity Agreements and Interest Swap Agreements of such Person and (ix) all Disqualified Capital Stock issued by such Person with the amount of Indebtedness represented by such Disqualified Capital Stock being equal to the greater of its voluntary or involun-

tary liquidation preference and its maximum fixed repurchase price, but excluding accrued dividends, if any. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Capital Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Capital Stock as if such Disqualified Capital Stock were purchased

on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the fair market value of such Disqualified Capital Stock, such fair market value shall be determined reasonably and in good faith by the Board of Managers of the issuer of such Disqualified Capital Stock; provided, however, that notwithstanding the
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foregoing, "Indebtedness" shall not include (i) advances paid by customers in the ordinary course of business for services or products to be provided or delivered in the future, (ii) deferred taxes or (iii) unsecured indebtedness of the Company and/or its Restricted Subsidiaries incurred to finance insurance premiums in a principal amount not in excess of the insurance premiums to be paid by the Company and/or its Restricted Subsidiaries for a three year period beginning on the date of any incurrence of such indebtedness.

"Indenture" means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof.

"Independent Financial Advisor" means a firm (i) which does not, and whose directors, officers and employees or Affiliates do not, have a direct or indirect financial interest in the Company and (ii) which, in the judgment of the Board of Managers of the Company, is otherwise independent and qualified to perform the task for which it is to be engaged.

"Initial Notes" means the EU200,000,000 in aggregate principal amount of 10 1/8% Senior Subordinated Notes due 2009 of the Company issued on the Issue Date.

"Initial Purchasers" means Deutsche Bank AG London, Salomon Brothers International Limited, J.P. Morgan Securities Ltd. and ABN AMRO Bank N.V.

"Institutional Accredited Investor" means an accredited investor within the meaning of Rule 501(a)(1), (2), (3), OR (7) under the Securities Act.

"Interest Payment Date" means the stated maturity of an installment of interest on the Notes.

"Interest Swap Obligations" means the obligations of any Person pursuant to any arrangement with any other Person, whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount and shall include, without limitation, interest rate swaps, caps, floors, collars and similar agreements.

"Investment" means, with respect to any Person, any direct or indirect loan or other extension of credit (including, without limitation, a guarantee) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition by such Person of any Capital Stock, bonds, notes, debentures or other securities or evidences of Indebtedness issued by, any Person. "Investment" shall exclude extensions of trade credit by the Company and its Restricted Subsidiaries on commercially reasonable terms in accordance with normal trade practices of the Company or such Restricted Subsidiary, as the case may be. For the purposes of Section 4.03, (i) "Investment" shall include and be valued at the fair market value of the net assets of any Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary and shall exclude the fair market value of the net assets of any Unrestricted Subsidiary at the time that such Unrestricted Subsidiary is designated a Restricted Subsidiary and (ii) the amount of any Investment shall be the original cost of such Investment plus the cost of all additional Investments by the Company or any of its Restricted Subsidiaries, without any adjustments for increases or decreases in value, or write-ups, write-downs or write-offs

with respect to such Investment, reduced by the payment of dividends or distributions in connection with such Investment or any other amounts received in respect of such Investment; provided that no such payment of dividends or
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distributions or receipt of any such other amounts shall reduce the amount of any Investment if such payment of dividends or distributions or receipt of any such amounts would be included in Consolidated Net Income. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Common Stock of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, the Company no longer owns, directly or indirectly, greater than 50% of the outstanding Common Stock of such Restricted Subsidiary, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the fair market value of the Common Stock of such Restricted Subsidiary not sold or disposed of.

"Issue Date" means the date of original issuance of the Initial Notes.

"Legal Holiday" has the meaning provided in Section 13.07.

"Lien" means any lien, mortgage, deed of trust, pledge, security interest, charge or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof and any agreement to give any security interest), but not including any interest in ac counts receivable and related assets conveyed by the Company or any of its Subsidiaries in connection with any Qualified Securitization Transaction.

"LPC" means Louisiana Pigment Company.

"Legal Defeasance" has the meaning given to such term in Section 8.01.

"Maturity Date" means July 1, 2009.

"Net Cash Proceeds" means, with respect to any Asset Sale, the proceeds in the form of cash, Cash Equivalents or Foreign Cash Equivalents including payments in respect of deferred payment obligations when received in the form of cash, Cash Equivalents or Foreign Cash Equivalents (other than the portion of any such deferred payment constituting interest) received by the Company or any of its Restricted Subsidiaries from such Asset Sale net of (a) all out-of-pocket expenses and fees relating to such Asset Sale (including, without limitation, legal, accounting and investment banking fees and sales commissions), (b) taxes paid or payable after taking into account any reduction in consolidated tax liability due to available tax credits or deductions and any tax sharing arrangements, (c) repayment of Indebtedness that is required to be repaid in connection with such Asset Sale (d) the decrease in proceeds from Qualified Securitization Transactions which results from such Asset Sale and (e) appropriate amounts to be provided by the Company or any Restricted Subsidiary, as the case may be, as a reserve, in accordance with GAAP, against any liabilities associated with such Asset Sale and retained by the Company or any Restricted Subsidiary, as the case may be, after such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale.

"Net Proceeds Offer" has the meaning provided in Section 4.15.

"Net Proceeds Offer Amount" has the meaning provided in Section 4.15.

"Net Proceeds Offer Payment Date" has the meaning provided in Section 4.15.

"Net Proceeds Offer Trigger Date" has the meaning provided in Section 4.15.

"Non-U.S. Person" has the meaning assigned to such term in Regulation S.

"Notes" means, collectively, the Initial Notes, any Additional Notes and the Exchange Notes, treated as a single class of securities under this Indenture, except as set forth herein.

"Obligations" means all obligations for principal, premium, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, any Vice President, the Chief Financial Officer, the Treasurer, the Financial Director, or the Secretary of such Person, or any other officer designated by the Board of Managers serving in a similar capacity.

"Officers' Certificate" means, with respect to any Person, a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of such Person and otherwise complying with the requirements of Sections 13.04 and 13.05, as they relate to the making of an Officers' Certificate, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion from legal counsel who is reasonably acceptable to the Trustee complying with the requirements of Sections 13.04 and 13.05, as they relate to the giving of an Opinion of Counsel, and delivered to the Trustee.

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

"Participants" means (i) with respect to the Dollar Notes, institutions that have accounts with DTC or its nominee

and (ii) with respect to the Euro Notes, institutions that have accounts with Euroclear or their respective nominees.

"Paying Agent" has the meaning provided in Section 2.03, except that, during the continuance of a Default or Event of Default and for the purposes of Articles Three and Eight and Sections 4.14 and 4.15, the Paying Agent shall not be the Company or any Affiliate of the Company.

"Permitted Indebtedness" means, without duplication, each of the following:

(i) Indebtedness under (A) the Existing Notes; (B) the Initial Notes, (C) any Additional Notes issued in accordance with Sections 2.01, 2.02 and 2.18; provided that, solely for purposes of determining compliance with Section 4.12 in connection with the issuance of any Additional Notes, this clause (i) of the definition of Permitted Indebtedness shall expressly exclude the Additional Notes for which such determination is then being made; (D) the Exchange Notes issued in exchange for any Notes, (E) this Indenture and (F) the Guarantees;

(ii) Indebtedness incurred pursuant to the Credit Facilities in an aggregate principal amount not exceeding $2.4 billion at any one time outstanding, less the amount of any payments made by the Company under the Credit Facilities with the Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to clause (iii)(A) of the first sentence of Section 4.15;

(iii) other Indebtedness of the Company and its Restricted Subsidiaries outstanding on June 30, 1999 (including the Existing Notes) reduced by the amount of any prepayments with Net Cash Proceeds of any Asset Sale (which are accompanied by a corresponding permanent commitment reduction) pursuant to Section 4.15;

(iv) Interest Swap Obligations of the Company relating to Indebtedness of the Company or any of its Re-

stricted Subsidiaries (or Indebtedness which the Company or any its Restricted Subsidiaries reasonably intends to incur within six months) and Interest Swap Obligations of any Restricted Subsidiary of the Company relating to Indebtedness of such Restricted Subsidiary (or Indebtedness which such Restricted Subsidiary reasonably intends to incur within six

months); provided, however, that such Interest Swap Obligations are entered
into to protect the Company and its Restricted Subsidiaries from fluctuation in interest rates on Indebtedness permitted under the Indenture to the extent the notional principal amount of such Interest Swap Obligation, when Incurred, does not exceed the principal amount of the Indebtedness to which such Interest Swap Obligation relates;

(v) Indebtedness under Commodity Agreements and Currency Agreements; provided that in the case of Currency Agreements which relate
to Indebtedness, such Currency Agreements do not increase the Indebtedness of the Company and its Restricted Subsidiaries outstanding other than as a result of fluctuations in foreign currency exchange rates or by reason of fees, indemnities and compensation payable thereunder;

(vi) Indebtedness of a Restricted Subsidiary of the Company to the Company or to a Restricted Subsidiary of the Company for so long as such Indebtedness is held by the Company or a Restricted Subsidiary of the Company, in each case subject to no Lien held by a Person other than the Company or a Restricted Subsidiary of the Company (other than the pledge of intercompany notes under the Credit Facilities); provided that if as of any
date any Person other than the Company or a Restricted Subsidiary of the Company owns or holds any such Indebtedness or holds a Lien in respect of such Indebtedness (other than the pledge of intercompany notes under the Credit Facilities), such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the issuer of such Indebtedness;

(vii) Indebtedness of the Company to a Restricted Subsidiary for so long as such Indebtedness is held by a Restricted Subsidiary, in each case subject to no Lien (other than Liens securing intercompany notes pledged under the Credit Facilities); provided that (a) any Indebtedness of the Company to any Restricted Subsidiary (other than pursuant to notes pledged under the Credit Facilities) is unsecured and subordinated, pursuant to a written agreement, to the Company's obligations under this Indenture and the Notes and (b) if as of any date any Person other than a Restricted Subsidiary of the Company owns or holds any such Indebtedness or any Person holds a Lien in respect of such Indebtedness (other than pledges securing the Credit Facilities), such date shall be deemed the incurrence of Indebtedness not constituting Permitted Indebtedness by the Company;

(viii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; provided, however, that such
Indebtedness is extinguished within two business days of incurrence;

(ix) Indebtedness of the Company or any of its Restricted Subsidiaries represented by letters of credit for the account of the Company or such Restricted Subsidiary, as the case may be, in order to provide security for workers' compensation claims, payment obligations in connection with self-insurance or similar requirements in the ordinary course of business;

(x) Refinancing Indebtedness;

(xi) Indebtedness arising from agreements of the Company or a Subsidiary providing for indemnification, adjustment of purchase price or similar obligations, in each case, incurred in connection with the disposition of any business, assets or Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any

portion of such business, assets or Subsidiary for the purpose of financing such acquisition; provided that the maximum aggregate liability in respect
of all such Indebtedness shall at no time exceed the gross proceeds

actually received by the Company and the Subsidiary in connection with such disposition;

(xii) Obligations in respect of performance bonds and completion, guarantee, surety and similar bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business;

(xiii) guarantees by the Company or a Restricted Subsidiary of Indebtedness incurred by the Company or a Restricted Subsidiary so long as the incurrence of such Indebtedness by the Company or any such Restricted Subsidiary is otherwise permitted by the terms of the Indenture;

(xiv) Indebtedness of the Company or any Restricted Subsidiary incurred in the ordinary course of business not to exceed $35 million at any time outstanding (A) representing Capitalized Lease Obligations or (B) constituting purchase money Indebtedness incurred to finance property or assets of the Company or any Restricted Subsidiary of the Company acquired in the ordinary course of business; provided, however, that such purchase
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money Indebtedness shall not exceed the cost of such property or assets and shall not be secured by any property or assets of the Company or any Restricted Subsidiary of the Company other than the property and assets so acquired;

(xv) Indebtedness of Foreign Subsidiaries to the extent that the aggregate outstanding amount of Indebtedness incurred by such Foreign Subsidiaries under this clause (xv) does not exceed the greater of (x) $50 million and (y) at any one time an amount equal to the sum of (A) 80% of the consolidated book value of the accounts receivable of all Foreign Subsidiaries and (B) 60% of the consolidated book value of the inventory of all Foreign Subsidiaries;

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

(xvii) the incurrence by a Securitization Entity of Indebtedness in a Qualified Securitization Transaction that is not recourse to the Company or any Subsidiary of the Company (except for Standard Securitization Undertakings);

(xviii) so long as an Event of Default or Potential Event of Default exists; Indebtedness of the Company to BASF or its Affiliates in an aggregate outstanding amount not in excess of $50 million for the purposes of financing up to 50% of the cost of installation, construction or improvement of property relating to the manufacture of PO/MTBE;

(xix) Indebtedness of the Company to a Huntsman Affiliate or an ICI Affiliate constituting Subordinated Indebtedness;

(xx) Indebtedness consisting of take-or-pay obligations contained in supply agreements entered into in the ordinary course of business;

(xxi) Indebtedness of the Company to any of its Subsidiaries incurred in connection with the purchase of accounts receivable and related assets by the Company from any such Subsidiary which assets are subsequently conveyed by the Company to a Securitization Entity in a Qualified Securitization Transaction; and

(xxii) additional Indebtedness of the Company and its Restricted Subsidiaries in an aggregate principal amount not to exceed $25 million at any one time outstanding.

"Permitted Investments" means (i) Investments by the Company or any Restricted Subsidiary of the Company in any Person that is or will become immediately after such Investment a Restricted Subsidiary of the Company or that

will merge or consolidate into the Company or a Restricted Subsidiary of the Company; provided that this clause (i) shall not permit any investment by the
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Company or a Domestic Restricted Subsidiary in a Foreign Subsidiary consisting of a capital contribution by means of a transfer of property other than cash, Cash Equivalents or Foreign Cash Equivalents other than transfers of property of nominal value in the ordinary course of business; (ii) Investments in the Company by any Restricted Subsidiary of the Company; provided that any
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Indebtedness evidencing such Investment is unsecured and subordinated (other than pursuant to intercompany notes pledged under the Credit Facilities), pursuant to a written agreement, to the Company's obligations under the Notes and this Indenture; (iii) investments in cash and Cash Equivalents; (iv) loans and advances to employees and officers of the Company and its Restricted Subsidiaries in the ordinary course of business for travel, relocation and related expenses; (v) Investments in Unrestricted Subsidiaries or joint ventures not to exceed $75 million, plus (A) the aggregate net after-tax amount returned in cash on or with respect to any Investments made in Unrestricted Subsidiaries and joint ventures whether through interest payments, principal payments, dividends or other distributions or payments, (B) the net after-tax cash proceeds received by the Company or any Restricted Subsidiary from the disposition of all or any portion of such Investments (other than to a Restricted Subsidiary of the Company), (C) upon redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, the fair market value of such Subsidiary and (D) the net cash proceeds received by the Company from the issuance of Specified Venture Capital Stock; (vi) Investments in securities received pursuant to any plan of reorganzition or similar arrangement upon the bankruptcy or insolvency of any debtors of the Company or its Restricted Subsidiaries; (vii) Investments made by the Company or its Restricted Subsidiaries as a result of consideration received in connection with an Asset Sale made in compliance with Section 4.15; (viii) Investments existing on the Issue Date; (ix)

any Investment by the Company or a Wholly Owned Subsidiary of the Company in a Securitization Entity or any Investment by a Securitization Entity in any other Person in connection with a Qualified Securitization Transaction; provided that any Investment in a Securitization Entity is in the form of a Purchase Money Note or an equity interest; (x) Investments by the Company in Rubicon and LPC (each a "Joint Venture"), so long as: (A) such Joint Venture does not have any Indebtedness for borrowed money at any time on or after the date of such Investment (other that Indebtedness owing to the equity holders of such Joint Venture), (B) the documentation govering such Joint Venture does not contain a restriction on distributions to the Company, and (C) such Joint Venture is engaged only in the business of manufacturing product used or marketed by the Company and its Restricted Subsidiaries and/or the joint venture partner, and business reasonably related thereto; (xi) Investments by Foreign Subsidiaries in Foreign Cash Equivalents; (xii) loans to Holding for the purposes described in clause (7) of the second paragraph of Section 4.03 which, when aggregated with the payment made under such clause, will not exceed $3 million in any fiscal year; (xiii) any Indebtendess of the Company to any of its Subsidiaries incurred in connection with the purchase of accounts receivable and related as sets by the Company from any such Subsidiary which assets are subsequently conveyed by the Company to a Securitization Entity in a Qualified Securitization Transaction; and (xiv) additional Investments in an aggregate amount not exceeding $25 million at any one time outstanding.

"Permitted Junior Securities" means: (1) Capital Stock in the Company or any Guarantor; or (2) debt securities of the Company or any Guarantor that (A) are subordinated to all Senior Debt and any debt securities issued in exchange for Senior Debt to substantially the same extent as, or to a greater extent than, the Notes and the Guarantees are subordinated to Senior Debt pursuant to the terms of the Indenture and (B) have a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Notes.

"Permitted Tax Distribution" for any fiscal year means any payments in compliance with clause (6) of the second paragaph under Section 4.03.

"Person" means an individual, partnership, corporation,

unincorporated organization, trust or joint venture, or a governmental agency or political subdivision thereof.

"Physical Notes" shall have the meaning provided in Section 2.01.

"Preferred Stock" of any Person means any Capital Stock of such Person that has preferential rights to any other Capital Stock of such Person with respect to dividends or redemptions or upon liquidation.

"principal" of any Indebtedness (including the Notes) means the principal amount of such Indebtedness plus the premium, if any, on such Indebtedness.

"Private Placement Legend" means the legend initially set forth on the Notes in the form set forth on Exhibit A-1.

"pro forma" means, unless otherwise provided herein, with respect to any calculation made or required to be made pursuant to the terms of this Indenture, a calculation in accordance with Article 11 of Regulation S-X promulgated under the Securities Act.

"Purchase Money Note" means a promissory note evidencing a line of credit, or evidencing other Indebtedness owed to the Company or any Restricted Subsidiary in connection with a Qualified Securitization Transaction, which note shall be repaid from cash available to the maker of such note, other than amounts required to be established as reserves, amounts paid to investors in respect of interest, principal and other amounts owing to such investors and amounts paid in connection with the purchase of newly generated accounts receivable.

"Qualified Capital Stock" means any Capital Stock that is not Disqualified Capital Stock.

"Qualified Institutional Buyer" or "QIB" has the meaning specified in Rule 144A.

"Qualified Securitization Transaction" means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or other wise transfer pursuant to customary terms to (a) a Securitization Entity (in the case of a transfer by the Company or any of its Subsidiaries) and (b) any other Person (in the case of transfer by a Securitization Entity), or may grant a security interest in any accounts receivable (whether now existing or arising or acquired in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such accounts receivable, all contracts and contract rights and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets (including contract rights) which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable.

"Record Date" has the meaning provided in Section 2.05.

"Redemption Date" means, with respect to any Notes, the Maturity Date of such Note or the earlier date on which such Note is to be redeemed by the Company pursuant to para graph 5 of the Notes.

"Redemption Price" has the meaning provided in Section 3.03.

"Refinance" means, in respect of any security or Indebtedness, to refinance, extend, renew, refund, repay, prepay, redeem, defease or retire, or to issue a security or Indebtedness in exchange or replacement for, such security or Indebtedness in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinancing Indebtedness" means any Refinancing by the Company or any Restricted Subsidiary of the Company of Indebtedness incurred in accordance with Section 4.12 or In debtedness described in clause (iii) of the definition of "Permitted Indebtedness", in each case that does not (1) result in an increase in the aggregate principal amount of Indebtedness of such Person as of the date of such proposed Refinancing (plus the amount of any premium required to be paid under the terms of the instrument governing such Indebtedness and plus the amount of reasonable expenses incurred by the Company in connection with such Refinancing) or (2) create Indebtedness with (A) a Weighted Average Life to Maturity that is less than the Weighted Average Life to Maturity of the Indebtedness being Refinanced or (B) a final maturity earlier than the final maturity of the Indebtedness being Refinanced; provided that (x) if such
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Indebtedness being Refinanced is Indebtedness of the Company, then such Refinancing Indebtedness shall be Indebtedness solely of the Company and (y) if such Indebtedness being Refinanced is subordinate or junior to the Notes, then such Refinancing Indebtedness shall be subordinate to the Notes at least to the same extent and in the same manner as the Indebtedness being Refinanced.

"Registrar" has the meaning provided in Section 2.03.

"Registration Rights Agreement" means the Registration Rights Agreement dated as of the date of this Indenture among the Company, the Guarantors and the Initial Purchasers.

"Regulation S" means Regulation S under the Securities Act.

"Regulation S Global Security" has the meaning specified in Section 2.01.

"Replacement Assets" has the meaning provided in Section 4.15.

"Representative" means the indenture trustee or other trustee, agent or representative in respect of any Designated Senior Debt; provided that if,
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and for so long as, any Desig-

nated Senior Debt lacks such a representative, then the Representative for such Designated Senior Debt shall at all times constitute the holders of a majority in outstanding principal amount of such Designated Senior Debt in respect of any Designated Senior Debt.

"Responsible Officer" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"Restricted Dollar Denominated Global Security" means a Restricted Global Security representing Dollar Notes.

"Restricted Euro Denominated Global Securities" means a Restricted Global Security representing Euro Notes.

"Restricted Global Security" has the meaning specified in Section 2.01.

"Restricted Security" means a Note that constitutes a "restricted security" within the meaning of Rule 144(a)(3) under the Securities Act; provided, however, that the Trustee shall be entitled to request and
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conclusively rely on an Opinion of Counsel with respect to whether any Note constitutes a Restricted Security.

"Restricted Subsidiary" of any Person means any Subsidiary of such Person which at the time of determination is not an Unrestricted Subsidiary.

"Rubicon" means Rubicon, Inc., a joint venture between ICI Americas Inc. and Uniroyal Inc.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Per son is a party, providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary on June 30, 1999 or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Securitization Entity" means a Wholly Owned Subsidiary of the Company (or another Person in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable or equipment and related assets) which engages in no activities other than in connection with the financing of accounts receivable or equipment and which is designated by the Board of Managers of the Company (as provided below) as a Securitization Entity (a) no portion of the Indebtedness or any other Obligations (contingent or otherwise) of which (i) is guaranteed by the Company or any Subsidiary of the Company (other than the Securitization Entity)(excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness)) pursuant to Standard Securitization Undertakings, (ii) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings or (iii) subjects any property or asset of the Company or any Subsidiary of the Company (other than the Securitization Entity), directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings and other than any interest in the accounts receivable or equipment and related assets being financed (whether in the form of any equity interest in such assets or subordinated indebtedness payable primarily from such financed assets) retained or acquired by the Company or any Subsidiary of the Company, (b) with which neither the Com-

pany nor any Subsidiary of the Company has any material contract, agreement, arrangement or understanding other than on terms no less favorable to the Company or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing receivables of such entity, and (c) to which neither the Company nor any Subsidiary of the Company has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results. Any such designation by the Board of Managers of the Company shall be evidenced to the Trustee by filing with the Trustee a certified copy of the resolution of the Board of Managers of the Company giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing conditions.

"Senior Debt" means the principal of, premium, if any, and interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on any Indebtedness of the Company, whether outstanding on the Issue Date or thereafter created, incurred or assumed, unless, in the case of any particular Indebtedness, the instrument creating or evidencing the same or pursuant to which the same is outstanding expressly provides that such Indebtedness shall not be senior in right of payment to the Notes. Without limiting the generality of the foregoing, "Senior Debt" shall also include the principal of, premium, if any, interest (including any interest accruing subsequent to the filing of a petition of bankruptcy at the rate provided for in the documentation with respect thereto, whether or not such interest is an allowed claim under applicable law) on, and all other amounts owing in respect of, (x) all monetary obligations of every nature of the Company under the Credit Facilities, including, without limitation, obligations to pay principal and interest,

reimbursement obligations under letters of credit, fees, expenses and indemnities, (y) all Interest Swap Obligations and (z) all Obligations under Currency Agreements and Commodity Agreements, in each case

whether outstanding on the Issue Date or thereafter incurred. Notwithstanding the foregoing, "Senior Debt" shall not include (i) any Indebtedness of the Company to a Restricted Subsidiary of the Company or any Affiliate of the Company or any of such Affiliate's Subsidiaries, (ii) Indebtedness to, or guaranteed on behalf of, any shareholder, director, officer or employee of the Company or any Subsidiary of the Company (including, without limitation, amounts owed for compensation), (iii) Indebtedness to trade creditors and other amounts incurred in connection with obtaining goods, materials or services, (iv) Indebtedness represented by Disqualified Capital Stock, (v) any liability for federal, state, local or other taxes owed or owing by the Company, (vi) Indebtedness incurred in violation of the provisions set forth under Section 4.12, (vii) Indebtedness which, when incurred and without respect to any election under Section 1111(b) of Title 11, United States Code, is without recourse to the Company and (viii) any Indebtedness which is, by its express terms, subordinated in right of payment to any other Indebtedness of the Company.

"Significant Subsidiary" means any Restricted Subsidiary of the Company which, at the date of determination, is a "Significant Subsidiary" as such term is defined in Regulation S-X under the Exchange Act.

"Specified Venture Capital Stock" means Qualified Capital Stock of the Company or Holdings issued to a Person who is not an Affiliate of the Company and the proceeds from the issuance of which are applied within 180 days after the issuance thereof to an Investment in an Unrestricted Subsidiary or joint venture.

"Standard Securitization Undertakings" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which are reasonably customary in an accounts receivable securitization transaction.

"Subordinated Indebtedness" means Indebtedness of the Company or any Guarantor which is expressly subordinated in

right of payment to the Notes or the Guarantee of such Guarantor, as the case may be.

"Subsidiary," with respect to any Person, means (i) any corporation of which the outstanding Capital Stock having at least a majority of the votes entitled to be cast in the election of directors under ordinary circumstances shall at the time be owned, directly or indirectly, by such Person or (ii) any other Person of which at least a majority of the voting interest under ordinary circumstances is at the time, directly or indirectly, owned by such Person.

"Tax Sharing Agreement" means the provisions contained in the Limited Liability Company Agreements of the Company and Holdings as in existence on the Issue Date relating to distributions to be made to the members thereof with respect to such members' income tax liabilities.

"TG" means Tioxide Group, or any direct Wholly Owned Restricted Subsidiary of the Company which complies with all covenants applicable to TG under this Indenture.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb), as amended, as in effect on the date hereof, except as otherwise provided in Section 9.03.

"Trustee" means the party named as such in this Indenture until a successor replaces it in accordance with the provisions of this Indenture and thereafter means such successor.

"UK Holdco Note" means that certain unsecured promissory note issued

by Holdings U.K. in favor of HI Financial.

"Unrestricted Global Security" has the meaning set forth in Section 2.01.

"Unrestricted Notes" means one or more Notes that do not and are not required to bear the Private Placement Legend in the form set forth in Exhibit A-3 and A-4, including, without limitation, the Exchange Notes.

"Unrestricted Subsidiary" of any Person means (i) any Subsidiary of such Person that at the time of determination shall be or continue to be designated an Unrestricted Subsidiary in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Managers may designate any Subsidiary (including any newly acquired or newly formed Subsidiary) to be an Unrestricted Subsidiary unless such Subsidiary owns any Capital Stock of, or owns or holds any Lien on any property of, the Company or any other Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided that (x) the Company certifies to the Trustee that such designation complies with Section 4.03 and (y) each Subsidiary to be so designated and each of its Subsidiaries has not at the time of designation, and does not thereafter, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable with respect to any Indebtedness pursuant to which the lender has recourse to any of the assets of the Company or any of its Restricted Subsidiaries. The Board of Managers may designate any Unrestricted Subsidiary to be a Restricted Subsidiary only if (x) immediately after giving effect to such designation, the Company is able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with Section 4.12 and (y) immediately before and immediately after giving effect to such designation, no Default or Event of Default shall have occurred and be continuing. Any such designation by the Board of Managers shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an officers' certificate certifying that such designation complied with the foregoing provisions.

"U.S. Government Obligations" means direct obligations (or certificates representing an ownership interest in such obligations) of the United States of America (including any agency or instrumentality thereof) for the payment of which the full faith and credit of the United States of America is pledged and which are not callable or redeemable at the issuer's option.

"U.S. Legal Tender" means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing (a) the then outstanding aggregate principal amount of such Indebtedness into (b) the sum of the total of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) which will elapse between such date and the making of such payment.

"Wholly Owned Subsidiary" of any Person means any Subsidiary of such Person of which all the outstanding voting securities (other than in the case of a Foreign Subsidiary, directors' qualifying shares or an immaterial amount of shares owned by other Persons pursuant to applicable law) are owned by such Person or any Wholly Owned Subsidiary of such Person; provided, however, that each of TG and Holdings U.K. shall be deemed to Wholly Owned Subsidiaries.

SECTION 1.02. Incorporation by Reference of TIA.

Whenever this Indenture refers to a provision of the TIA, that

portion of such provision that is required to be incorporated for this Indenture to be qualified under the TIA is incorporated by reference in, and made a part of, this Indenture. The following TIA terms used in this Indenture have the following meanings:

"Commission" means the SEC.

"indenture securities" means the Notes.

"indenture security holder" means a Holder or a Noteholder.

"indenture to be qualified" means this Indenture.

"indenture trustee" or "institutional trustee" means the Trustee.

"obligor" on the indenture securities means the Company or any other obligor on the Notes.

All other TIA terms used in this Indenture that are defined by the TIA, defined by the TIA by reference to another statute or defined by SEC rule and not otherwise defined herein have the meanings assigned to them therein.

SECTION 1.03. Rules of Construction.

Unless the context otherwise requires:

(1) a term has the meaning assigned to it;

(2) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP as in effect on the Issue Date;

(3) "or" is not exclusive;

(4) words in the singular include the plural, and words in the plural include the singular; and

(5) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

ARTICLE TWO

THE NOTES

SECTION 2.01. Form and Dating.

The Notes and the Trustee's certificate of authentication relating thereto shall be substantially in the form of Exhibit A-1 (in the case of Dollar Notes) and A-2 (in the case of Euro Notes). The Exchange Notes and the Trustee's certificate of authentication relating thereto shall be substantially

in the form of Exhibit A-3 (in the case of Dollar Notes) and A-4 (in the case of Euro Notes). The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. The Company shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note shall be dated the date of issuance and shall show the date of its authentication. Each Note shall have an executed Guarantee from each of the Guarantors endorsed thereon substantially in the form of Exhibit E hereto.

The terms and provisions contained in the Notes annexed hereto as Exhibit A, shall constitute, and are hereby expressly made, a part of this

Indenture and, to the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby.

Restricted Global Securities. (i) The Notes shall be issued in
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the form of one or more global Securities (the "Restricted Global Security") in definitive, fully registered form without interest coupons, with the legend provided for in Exhibit B hereto, except as otherwise permitted herein.

(ii) Each Restricted Dollar Denominated Global Security shall be registered in the name of DTC or its nominee and deposited with the Trustee, at its Corporate Trust Office, as custodian for DTC, duly executed by the Company and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of a Restricted Dollar Denominated Global Security may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of a Regulation S Dollar Denominated Global Security or an Unrestricted Dollar Denominated Global Security, as hereinafter provided.

(iii) Each Restricted Euro Denominated Global Security shall be registered in the name of the Common Depositary or its nominee and deposited with the Common Depositary, on behalf of Euroclear, duly executed by the Company and authenticated by the Trustee as hereinafter provided for credit to the

account of Euroclear. The aggregate principal amount of a Restricted Euro Denominated Global Security may from time to time be increased or decreased by adjustments made on the records of the Common Depositary, in connection with a corresponding decrease or increase in the aggregate principal amount of an Unrestricted Euro Denominated Global Security, as hereinafter provided.

Regulation S Global Securities. (i) Dollar Notes offered and
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sold in reliance on Regulation S shall be initially issued in the form of one or more Global Securities in definitive, fully registered form without interest coupons, with such applicable legends as are provided for in Exhibit A hereto, except as otherwise permitted herein. Until such time as the Restricted Period (as defined below) shall have terminated, such Global Securities shall be referred to herein as the "Regulation S Global Security." After such time as the Restricted Period shall have terminated, such Regulation S Global Securities shall be referred to herein, as the "Unrestricted Global Securities."

(ii) Each Regulation S Dollar Denominated Global Security and Unrestricted Dollar Denominated Global Security shall be registered in the name of DTC or its nominee and deposited with the Trustee, at its Corporate Trust Office, as custodian for DTC, duly executed by the Company and authenticated by the Trustee as hereinafter provided, for credit to the respective accounts at DTC of the depositaries for Euroclear or Clearstream. The aggregate principal amount of each Regulation S Dollar Denominated Global Security (or Unrestricted Dollar Denominated Global Security) may from time to time be increased or decreased by adjustments made on the records of the Trustee, as custodian for DTC, in connection with a corresponding decrease or increase in the aggregate principal amount of a Restricted Dollar Denominated Global Security, as hereinafter provided.

Notes issued in exchange for interests in a Global Note pursuant to Section 2.16 may be issued in the form of permanent certificated Notes in registered form in substantially the form set forth in Exhibit A-1,
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A-2, A-3 or A-4 (the "Physical Notes").
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SECTION 2.02. Execution and Authentication; Aggregate Principal Amount.

An Officer who shall have been duly authorized by all requisite corporate actions shall execute the Notes for the Company, and one officer shall sign the Guarantees for the Guarantors by manual or facsimile

signature.

If an Officer whose signature is on a Note or a Guarantee, as the case may be, was an Officer at the time of such execution but no longer holds that office or position at the time the Trustee authenticates the Note, the Note shall nevertheless be valid.

A Note shall not be valid until an authorized signatory of the Trustee manually signs the certificate of authentication on the Note. The signature of such representative of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

On the Issue Date, upon Company order the Trustee shall authenticate and deliver EU200 million of 10 1/8% Senior Subordinated Notes due 2009 in the form of Initial Notes. In addition, at any time, from time to time, the Trustee shall authenticate and deliver Unrestricted Notes upon a written notice of each of the Company, for original issuance in the aggregate principal amount specified in such order for original issue in the aggregate principal amount, provided that Unrestricted Notes shall be issuable only upon the valid
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surrender for cancellation of Global Securities or other Notes of a like aggregate principal amount. Additional Notes shall be issued in accordance with Sections 2.01 and 2.18. Any such order shall specify the amount of the Notes to be authenticated and the date on which the original issue of Notes is to be authenticated, whether the Notes are Unrestricted Notes and whether (subject to Section 2.01) the Notes are to be issued as Physical Notes or Global Notes and such other information as the Trustee may reasonably request, and, in the case of an issuance of Additional Notes pursuant to Section 2.18 after the Issue Date, shall certify that such issuance will not be prohibited by Section 4.12.

Notwithstanding the foregoing, except as provided in Section 9.02, all Notes issued under this Indenture shall vote and consent together on all matters (as to which any of such Notes may vote or consent) as one class and no series of Notes will have the right to vote or consent as a separate class on any matter. For purposes of voting, the aggregate principal amount of outstanding Dollar Notes will be calculated by the Company at a rate of EU1.00 per US$0.932535.

The Trustee may appoint an authenticating agent reasonably acceptable to the Company to authenticate Notes. Unless otherwise provided in the appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with the Company and Affiliates of the Company.

The Notes shall be issuable in fully registered form only, without coupons, in denominations of $1,000 or EU1,000 and any integral multiple thereof.

SECTION 2.03. Registrar and Paying Agent.

The Company shall maintain an office or agency (which shall be located in London, where (a) Notes may be presented or surrendered for registration of transfer or for exchange ("Registrar"), (b) Notes may be presented or surrendered for payment ("Paying Agent") and (c) notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Company, upon notice to the Trustee, may have one or more co-Registrars and one or more additional paying agents reasonably acceptable to the Trustee. The term "Paying Agent" includes any additional paying agent. The Company may change the Paying Agent or Registrar without notice to any Holder.

The Company shall enter into an appropriate agency agreement with any Agent not a party to this Indenture, which agreement shall incorporate the provisions of the TIA and implement the provisions of this Indenture that relate to such Agent. The Company shall notify the Trustee, in advance, of the name and address of any such Agent. If the Company fails to maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as

such.

The Company initially appoints the Trustee as Registrar and Paying Agent until such time as the Trustee has resigned or a successor has been appointed. Any of the Registrar, the Paying Agent or any other agent may resign upon 30 days' notice to the Company.

SECTION 2.04. Paying Agent To Hold Assets in Trust.

The Company shall require each Paying Agent other than the Trustee to agree in writing that each Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all assets held by the Paying Agent for the payment of principal of, premium, if any, or interest on, the Notes (whether such assets have been distributed to it by the Company or any other obligor on the Notes), and shall notify the Trustee of any default by the Company (or any other obligor on the Notes) in making any such payment. The Company at any time may require a Paying Agent to distribute all assets held by it to the Trustee and account for any assets disbursed and the Trustee may at any time during the continuance of any payment Default, upon written request to a Paying Agent,

require such Paying Agent to distribute all assets held by it to the Trustee and to account for any assets distributed. Upon distribution to the Trustee of all assets that shall have been delivered by the Company to the Paying Agent and the completion of any accounting required to be made hereunder, the Paying Agent shall have no further liability for such assets.

SECTION 2.05. Holder Lists.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of the Holders and shall otherwise comply with TIA ss. 312(a). If the Trustee is not the Registrar, the Company shall furnish to the Trustee five (5) Business Days before each Interest Payment Date and at such other times as the Trustee may request in writing a list as of the applicable Record Date and in such form as the Trustee may reasonably require of the names and addresses of the Holders, which list may be conclusively relied upon by the Trustee.

SECTION 2.06. Transfer and Exchange.

Subject to Sections 2.15 and 2.16, when Notes are presented to the Registrar or a co-Registrar with a request to register the transfer of such Notes or to exchange such Notes for an equal principal amount of Notes of other authorized denominations, the Registrar or co-Registrar shall register the transfer or make the exchange as requested if its requirements for such transaction are met; provided, however, that the Notes presented or surrendered
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for transfer or exchange shall be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar or co-Registrar, duly executed by the Holder thereof or his attorney duly authorized in writing. To permit registrations of transfers and exchanges, the Company shall execute and the Trustee shall authenticate Notes at the

Registrar's or co-Registrar's written request. No service charge shall be made for any registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith. The Registrar or co-Registrar shall not be required to register the transfer of or exchange of any Note (i) during a period beginning at the opening of business 15 days before the mailing of a notice of redemption pursuant to Section 3.03 and paragraph 5 of the Notes and ending at the close of business on the day of such mailing and (ii) selected for redemption in whole or in part pursuant to Article Three, except the unredeemed portion of any Note being redeemed in part.

Any Holder of a beneficial interest in a Global Note shall, by acceptance of such beneficial interest, agree that transfers of beneficial interests in such Global Notes may be effected only through a book entry system

maintained by the Holder of such Global Note (or its agent), and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry system.

SECTION 2.07. Replacement Notes.

If a mutilated Note is surrendered to the Trustee or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Company shall issue and the Trustee shall authenticate a replacement Note and each of the Guarantors shall execute a Guarantee thereon if the Trustee's requirements are met. If required by the Trustee or the Company, such Holder must provide an indemnity bond or other indemnity, sufficient in the reasonable judgment of the Company, the Guarantors and the Trustee, to protect the Company, the Guarantors, the Trustee or any Agent from any loss which any of them may suffer if a Note is replaced. The Company and the Trustee may charge such Holder for its reasonable out-of-pocket expenses in replacing a Note, including reasonable fees and expenses of counsel. Every replacement Note shall constitute an additional obligation of the Company and every replacement Guarantee shall constitute an additional obligation of the Guarantors.

SECTION 2.08. Outstanding Notes.

Notes outstanding at any time are all the Notes that have been authenticated by the Trustee except those cancelled by it, those delivered to it for cancellation and those described in this Section as not outstanding. Subject to Section 2.09, a Note does not cease to be outstanding because the Company or any of its Affiliates holds the Note.

If a Note is replaced pursuant to Section 2.07 (other than a mutilated Note surrendered for replacement), it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser. A mutilated Note ceases to be outstanding upon surrender of such Note and replacement thereof pursuant to Section 2.07.

If on a Redemption Date or the Maturity Date the Paying Agent holds U.S. Legal Tender, U.S. Government Obligations, or a combination thereof (in the case of Dollar Notes) or euros, Euro Obligations, or a combination thereof (in the case of Euro Notes) sufficient to pay all of the principal, premium, if any, and interest due on the Notes payable on that date and is not prohibited from paying such money to the Holders thereof pursuant to the terms of this Indenture, then on and after that date such Notes cease to be outstanding and interest on them ceases to accrue.

If on any date which is no earlier than 60 days prior to a Redemption Date, the Company has irrevocably deposited in trust with the Trustee U.S. Legal Tender, U.S. Government Obligations or a combination thereof (in the case of Dollar Notes) or euros, Euro Obligations or a combination thereof (in the case of Euro Notes) in an amount sufficient to pay all of the principal, premium, if any, and interest due on the Notes payable on such Redemption Date, together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof on such Redemption Date pursuant to the terms of this Indenture, then and after the date of such deposit such Notes

shall be deemed to be not outstanding for purposes of determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver, consent or notice which requires the consent of at least a majority in aggregate principal amount of Notes then outstanding.

SECTION 2.09. Treasury Notes.

In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver, consent or notice, Notes owned by the Company or an Affiliate shall be considered as though they are not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent,

only Notes which the Trustee actually knows are so owned shall be so considered. The Company shall notify the Trustee, in writing, when it or any of its Affiliates repurchases or otherwise acquires Notes, of the aggregate principal amount of such Notes so repurchased or otherwise acquired.

SECTION 2.10. [intentionally omitted]

SECTION 2.11. Cancellation.

The Company at any time may deliver Notes to the Trustee for cancellation. The Registrar and the Paying Agent shall forward to the Trustee any Notes surrendered to them for transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent, and no one else, shall cancel and, at the written direction of the Company, shall dispose all cancelled Securities in accordance with its customary procedures. Subject to Section 2.07, the Company may not issue new Notes to replace Notes that the

Company has paid or delivered to the Trustee for cancellation. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes unless and until the same are surrendered to the Trustee for cancellation pursuant to this Section 2.11.

SECTION 2.12. Defaulted Interest.

The Company will pay interest on overdue principal from time to time on demand at the rate of interest then borne by the Dollar Notes or Euro Notes, as applicable. The Company shall, to the extent lawful, pay interest on overdue installments of interest (without regard to any applicable grace periods) from time to time on demand at the rate of interest then borne by the Dollar Notes or Euro Notes, as applicable. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months, and, in the case of a partial month, the actual number of days elapsed.

If the Company defaults in a payment of interest on the Notes, it shall pay the defaulted interest, plus (to the extent lawful) any interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, which date shall be the fifteenth day next preceding the date fixed by the Company for the payment of defaulted interest or the next succeeding Business Day if such date is not a Business Day. At least 15 days before the subsequent special record date, the Company shall mail to each Holder, with a copy to the Trustee, a notice that states the subsequent special record date, the payment date and the amount of defaulted interest, and interest payable on such defaulted interest, if any, to be paid.

Notwithstanding the foregoing, any interest which is paid prior to the expiration of the 30-day period set forth in Section 6.01(a) shall be paid to Holders as of the regular record date for the Interest Payment Date for which interest has not been paid.

SECTION 2.13. CUSIP Numbers.

The Company in issuing the Notes may use one or more "CUSIP" and/or "ISIN" numbers, and if so, the Trustee shall use the CUSIP and/or "ISIN" numbers in notices of redemption or exchange as a convenience to Holders; provided, however, that no representation is hereby deemed to be made by the Trustee as to the correctness or accuracy of the CUSIP numbers printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee of any change in the CUSIP or "ISIN" number.

SECTION 2.14. Deposit of Moneys.

Prior to 11:00 a.m. London time on each Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date, and Net Proceeds Offer Payment Date, the Company shall have deposited with the Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date, and Net Proceeds Offer Payment Date, as the case may be, in a timely manner which permits the Paying Agent to remit payment to the Holders on such Interest Payment Date, Maturity Date, Redemption Date, Change of Control Payment Date, and Net Proceeds Offer Payment Date, as the case may be.

SECTION 2.15. Book-Entry Provisions for Global Securities.

Except as indicated below in this Section 2.15, the Notes shall be represented only by Global Securities. The Global Securities shall be deposited with a Depositary for such Notes (and shall be registered in the name of such Depositary or its nominee). The Depositary for the Dollar Notes shall be DTC unless the Company appoints a successor Depositary by delivery of a Company Order to the Trustee specifying such successor Depositary. The Depositary

for the Euro Notes shall be The Bank of New York, London Branch unless, with the approval of Euroclear, the Company appoints a successor Depositary (which shall be a Common Depositary of Euroclear) by delivery of a Company Order to the Trustee specifying such successor Depositary.

All payments on a Dollar Denominated Global Security will be made to DTC or its nominee, as the case may be, as the registered owner and Holder of such Dollar Denominated Global Security. All payments on a Euro Denominated Global Security will be made to the order of the Common Depositary or its nominee, as the case may be, as the registered holder of such Euro Denominated Global Security. In each case, the Company will be fully discharged by payment to or to the order of such Depositary from any responsibility or liability in respect of each amount so paid. Upon receipt of any such payment in respect of a Dollar Denominated Global Security, DTC will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Dollar Denominated Global Security as shown on the records of DTC. The Common Depositary will instruct the Euro Paying Agent to make payments in respect of the Euro Notes to Euroclear in amounts proportionate to their respective beneficial interests in the principal amount of each Euro Denominated Global Security, and Euroclear will credit Participants' accounts with payments in amounts proportionate to their respective beneficial interests in the principal amount of such Global Security as shown on the records of Euroclear.

Unless and until it is exchanged in whole or in part for Physical Notes, a Global Security may not be transferred except as a whole by the relevant Depositary or nominee thereof to another nominee of the Depositary or to a successor of Depositary or a nominee of such successor.

Owners of beneficial interests in Global Securities shall be entitled or required, as the case may be, but only under the circumstances described in this Section 2.15, to receive physical delivery of Physical Notes.

Interests in a Global Security shall be exchangeable or transferable, as the case may be, for Physical Notes if (i) in the case of a Dollar Denominated Global Security, DTC notifies the Company that it is unwilling or unable to continue as Depositary for such Dollar Denominated Global Security, or DTC ceases to be a "Clearing Agency" registered under the United States Securities Exchange Act of 1934, and a successor depositary is not

appointed by the Company within 120 days, (ii) in the case of a Euro Denominated Global Security, Euroclear and Clearstream notify the Company that they are unwilling or unable to continue as clearing agencies for such Euro Denominated Global Security, (iii) in the case of a Euro Denominated Global Security, the Common Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Euro Denominated Global Security, and a successor Common Depositary is not appointed by the Company within one hundred twenty (120) days or (iv) in the case of any Global Security, an Event of

Default has occurred and is continuing with respect thereto and the owner of a beneficial interest therein requests such exchange or transfer. Upon the occurrence of any of the events described in the preceding sentence, the Company shall cause the appropriate Physical Notes to be delivered to the owners of beneficial interests in the Global Securities or the Participants in DTC or Euroclear through which such owners hold their beneficial interest. Physical Notes shall be exchangeable or transferable for interests in other Physical Notes as described herein.

SECTION 2.16. Transfer and Exchange of Securities.

(a) Transfer and Exchange of Dollar Denominated Global Securities.

Notwithstanding any provisions of this Indenture or the Notes, transfers of a Dollar Denominated Global Security, in whole or in part, transfers and exchanges of interests therein of the kinds described in clauses (ii), (iii) and (iv) below and exchange of interests in Dollar Denominated Global Securities or of other Dollar Denominated Securities as described in clause (v) below, shall be made only in accordance with this Section 2.16(a). Transfers and exchanges subject to this Section 2.16 shall also be subject to the other provisions of the Indenture that are not inconsistent with this Section 2.16.

(i) General. A Dollar Denominated Global Security may not be transferred, in whole or in part, to any Person other than DTC or a nominee thereof or a successor to DTC or its nominee, and no such transfer to any such other Person may be registered; provided that this

clause (i) shall not prohibit any transfer of a Dollar Denominated Security that is issued in exchange for a Dollar Denominated Global Security but is not itself a Dollar Denominated Global Security. No transfer of a Dollar Note of any series to any Person shall be effective under this Indenture or the Dollar Notes of such series unless and until such Dollar Note has been registered in the name of such Person. Nothing in this Section 2.16(a)(i) shall prohibit or render ineffective any transfer of a beneficial interest in a Dollar Denominated Global Security effected in accordance with the other provisions of this Section 2.16(a).

(ii) Restricted Global Security to Regulation S Global Security. If the Holder of a beneficial interest in a Restricted Dollar Denominated Global Security of any series wishes at any time to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Dollar Denominated Global Security of such series, such transfer may be effected, subject to the rules and procedures of DTC, Euroclear and Clearstream, in each case to the extent applicable (the "Applicable Procedures"), only in accordance with the provisions of this Section 2.16(a)(ii). Upon receipt by the Dollar Registrar of (A) written instructions given in accordance with the Applicable Procedures from an Agent Member directing the Dollar Registrar, to credit or cause to be credited to a specified Agent Member's account a beneficial interest in a Regulation S Dollar Denominated Global Security in a principal amount equal to that of the beneficial interest in a Restricted Dollar Denominated Global Security to be so transferred; (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member (and/or the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Agent Member to be debited for, such beneficial interest and (C) a certificate in substantially the form set forth in Exhibit C-1 given by the Holder of such beneficial interest, the principal amount of a Restricted Dollar Denominated Global Security shall be reduced, and the principal amount of a Regulation S Dollar Denominated Global Security shall be increased, by the principal amount of the beneficial interest in a Restricted Dollar Denominated Global Security to be so transferred, in each case by means of an appropriate adjustment on the records

of the Dollar Registrar, and the Dollar Registrar shall instruct DTC or its authorized representative to make a corresponding adjustment to its

records and to credit or cause to be credited to the account of the Person specified in such instructions (which shall be the Agent Member for Euroclear or Clearstream or both, as the case may be) a beneficial interest in a Regulation S Dollar Denominated Global Security having a principal amount equal to the amount so transferred.

(iii) Restricted Dollar Denominated Global Security to Unrestricted Dollar Denominated Global Security. If the Holder of a beneficial interest in a Restricted Dollar Denominated Global Security of any series wishes at any time to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in an Unrestricted Dollar Denominated Global Security of such series, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 2.16(a)(iii). Upon receipt by the Dollar Registrar, of (A) written instructions given in accordance with the Applicable Procedures from an Agent Member directing the Dollar Registrar to credit or cause to be credited to a specified Agent Member's account a beneficial interest in an Unrestricted Dollar Denominated Global Security in a principal amount equal to that of the beneficial interest in a Restricted Dollar Denominated Global Security to be so transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member (and, if applicable, the Euroclear or Clearstream account, as the case may be) to be credited with, and the account of the Agent Member to be debited for, such beneficial interest and (C) a certificate in substantially the form set forth in Exhibit C-2 given by the Holder of such beneficial interest, the principal amount of the Restricted Dollar Denominated Global Security shall be reduced, and the principal amount of an Unrestricted Dollar Denominated Global Security shall be increased, by the principal amount of the beneficial interest in a Restricted Global Dollar Denominated Security to be so transferred, in each case by means of an appropriate adjustment on the records of the Dollar Registrar and the Dollar Registrar shall instruct DTC or its authorized representative to make a corresponding adjustment to its records and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in an Unrestricted Dollar Denominated Global Security having a principal amount equal to the amount so transferred.

(iv) Regulation S Dollar Denominated Global Security or Unrestricted Dollar Denominated Global Security to Restricted Dollar Denominated Global Security. If the Holder of a beneficial interest in a Regulation S Dollar Denominated Global Security of any series or an Unrestricted Dollar Denominated Global Security of any series wishes at any time to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Restricted Dollar Denominated Global Security of such series, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 2.16(a)(iv). Upon receipt by the Dollar Registrar of (A) written instructions given in accordance with the Applicable Procedures from an Agent Member directing the Dollar Registrar to credit or cause to be credited to a specified Agent Member's account a beneficial interest in a Restricted Dollar Denominated Global Security in a principal amount equal to that of the beneficial interest in a Regulation S Dollar Denominated Global Security or an Unrestricted Dollar Denominated Global Security to be so transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of the Agent Member to be credited with, and the account of the Agent Member (and, if applicable, the Euroclear or Clearstream account, as the case may be) to be debited for, such beneficial interest and (C) with respect to a transfer of a beneficial interest in a Regulation S Dollar Denominated Global Security (but not an Unrestricted Dollar Denominated Global Security) to a Person whom the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A under the

Securities Act, a certificate in substantially the form set forth in Exhibit C-3 given by the Holder of such beneficial interest, the principal amount of a Restricted Dollar Denominated Global Security shall be increased, and the principal amount of a Regulation S Dollar Denominated Global Security or an Unrestricted Dollar Denominated Global Security shall be reduced, by the principal amount of the beneficial interest in a Restricted Dollar Denominated Global Security to be so transferred, in each case by means of an appropriate adjustment on the records of the Dollar Registrar and the Dollar Registrar shall instruct DTC or its authorized representative to make a corresponding adjustment to its records and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Restricted Dollar Denominated Global Security having a principal amount equal to the amount so transferred.

(v) Exchanges of Dollar Denominated Global Security for Dollar Denominated Non-Global Security. In the event that a Dollar Denominated Global Security or any portion thereof is exchanged for Dollar Denominated Securities other than Dollar Denominated Global Securities, such other Dollar Denominated Securities may in turn be exchanged (on transfer or otherwise) for Notes that are not Dollar Denominated Global Securities or for beneficial interests in a Dollar Denominated Global Security (if any is then Outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of clauses (i) through (iv) above and (vi) below (including the certification requirements intended to insure that transfers and exchanges of beneficial interests in a Dollar Denominated Global Security comply with Rule 144A, Rule 144 or Regulation S, as the case may be) and any Applicable Procedures, as may be from time to time adopted by the Company and the Trustee.

(vi) Beneficial Interest in Regulation S Dollar Denominated Global Security to be Held Through Euroclear or Clearstream. Until the termination of the Restricted Period with respect thereto, interests in a Regulation S Global Security may be held only through Agent Members acting for and on behalf of Euroclear and Clearstream, provided that this clause (vi) shall not prohibit any transfer in accordance with Section 2.16(a)(iv) hereof.

(b) Transfer and Exchange of Euro Denominated Global Securities. Notwithstanding any provisions of this Indenture or the Euro Notes,transfers of a Euro Denominated Global Security, in whole or in part, shall be made only in accordance with this Section 2.16(b). Transfers and exchanges subject to this Section 2.16 shall also be subject to the other provisions of the Indenture that are not inconsistent with this Section 2.16.

(i) General. A Euro Denominated Global Security may not be transferred, in whole or in part, to any Person other than the Common Depositary or a nominee thereof or a successor Common Depositary or its nominee, and no such transfer to any such other Person may be registered; provided that this clause (i) shall not prohibit any transfer of a Euro Denominated Security that is issued in exchange for a Euro Denominated Global Security but is not itself a Euro Denominated Global Security. No transfer of a Euro Denominated Security to any Person shall be effective under this Indenture or the Euro Denominated Securities unless and until such Euro Denominated Security has been registered in the name of such Person. Nothing in this Section 2.16(b)(i) shall prohibit or render ineffective any transfer of a beneficial interest in a Euro Denominated Global Security effected in accordance with the other provisions of this Section 2.16(b).

(ii) Restricted Euro Denominated Global Security to Unrestricted Euro Denominated Global Security. If the Holder of a beneficial interest in a Restricted Euro Denominated Global Security wishes at any time to transfer such interest to a Person who wishes to take delivery thereof in the form of a beneficial interest in an Unrestricted Euro Denominated Global Security, such transfer may be effected, subject to the Applicable Procedures, only in accordance with this Section 2.16(b)(ii). Upon receipt by the Euro Registrar of (A) written instructions given in accordance with the Applicable Procedures from Euroclear or Clearstream directing the Euro Registrar to credit or cause to be credited to Euroclear's account a beneficial interest in an Unrestricted Euro Denominated Global Security in a principal amount equal to that of the beneficial interest in a Restricted Euro Denominated Global Security to be so transferred, (B) a written order given in accordance with the Applicable Procedures containing information regarding the account of Euroclear to be credited with, and the account of Euroclear to be debited for, such beneficial interest and (C) a certificate in substantially the form set forth in Exhibit C-2 given by the Holder of such beneficial interest, the principal amount of the Restricted Euro Denominated Global Security shall be reduced, and the principal amount of an Unrestricted Euro Denominated Global Security shall be increased, by the principal amount of the beneficial interest in a Restricted Euro Denominated Global Security to be so transferred, in each case by means of an appropriate adjustment on the records of the Euro Registrar and the Euro Registrar shall

instruct the Common Depositary or its authorized representative to make a corresponding adjustment to its records and to credit or cause to be credited to the account of Euroclear a beneficial interest in a Unrestricted Euro Denominated Global Security having a principal amount equal to the amount so transferred.

(iii) Exchanges of Euro Denominated Global Security for Euro Denominated Non-Global Security. In the event that a Euro Denominated Global Security or any portion thereof is exchanged for Notes other than Euro Denominated Global Securities, such other Notes may in turn be exchanged (on transfer or otherwise) for Notes that are not Euro Denominated Global Securities or for beneficial interests in a Euro Denominated Global Security (if any is then Outstanding) only in accordance with such procedures, which shall be substantially consistent with the provisions of clauses (i) through (ii) above and (iv) below (including the certification requirements intended to insure that transfers and exchanges of beneficial interests in a Euro Denominated Global Security comply with Rule 144A, Rule 144 or Regulation S, as the case may be) and any Applicable Procedures, as may be from time to time adopted by the Company and the Trustee.

(iv) Interest in Euro Denominated Global Security to be Held Through Euroclear or Clearstream. Interests in a Euro Denominated Global Security may be held only through Agent Members acting for and on behalf of Euroclear or Clearstream.

(c) Global Securities. The provisions of clauses (i), (ii), (iii), and (iv) below shall apply only to Global Securities;

(i) General. Each Global Security authenticated under the Indenture shall be registered in the name of the appropriate Depositary or a nominee thereof and delivered to such Depositary or a nominee thereof or custodian therefor.

(ii) Transfer to Persons other than Depositary.

Notwithstanding any other provision in the Indenture or the Securities, no Global Security may be exchanged in whole or in part for Securities registered, and no transfer of a Global Security in whole or in part may be registered, in the name of any person other than the appropriate Depositary or a nominee thereof unless (A) in the case of a Dollar Denominated Global Security, DTC notifies the Company that it is unwilling or unable to continue as Depositary for such Global Security, or DTC ceases to be a "Clearing Agency" registered under the United States Securities Exchange Act of 1934, and a successor to DTC is not appointed by the Company within ninety (90) days, (B) in the case of a Euro Denominated Global Security, Euroclear and Clearstream notify the Company that they are unwilling or unable to continue as clearing agencies for such Euro Denominated Global Security, and successor clearing agencies are not appointed by the Company within one hundred twenty (120) days, (C) in the case of a Euro Denominated Global Security, the Common Depositary notifies the Company that it is unwilling or unable to continue as Depositary for such Euro Denominated Global Security, and a successor Common Depositary is not appointed by the Company within one hundred twenty (120) days or (D) in the case of any Global Security, an Event of Default has occurred and is continuing with respect thereto and the owner of a beneficial interest therein requests such exchange or transfer. Any Global Security exchanged pursuant to clause (A), (B) or (C) above shall be so exchanged in whole and not in part and any Global Security exchanged pursuant to clause (D) above may be exchanged in whole or from time to time in part as directed by DTC. Any Security issued in exchange for a Global Security or any portion thereof shall be a Global Security, provided that any such Security so issued that is registered in the name of a Person other than the appropriate Depositary or a nominee thereof shall not be a Global Security.

(iii) Global Security to Physical Note. Notes in exchange for a Global Security or any portion thereof pursuant to clause (ii) above shall be issued in definitive, fully registered form without interest

coupons, shall have an aggregate principal amount equal to that of such Global Security or portion thereof to be so exchanged, shall be registered in such names and be in such authorized denominations as the appropriate Depositary shall designate and shall bear any legends required hereunder. Any Global Security to be exchanged in whole shall be surrendered by the appropriate Depositary to the appropriate Registrar. With regard to any Global Security to be exchanged in part, either such Global Security shall be so surrendered for exchange or, in the case of a Dollar Denominated Global Security, if the Trustee is acting as custodian for DTC or its nominee with respect to such Global Security or, in the case of a Euro Denominated Global Security, if the Common Depositary is acting as Depositary for Euroclear and Clearstream, the principal amount thereof shall be reduced, by an amount equal to the portion thereof to be so exchanged, by means of an appropriate adjustment made on the records of the Trustee, as Authenticating Agent, or of the Common Depositary. Upon any such surrender or adjustment, the Trustee shall authenticate and deliver the Security issuable on such exchange to or upon the order of the appropriate Depositary or an authorized representative thereof.

(iv) In the event of the occurrence of any of the events specified in clause (ii) above, the Company will promptly make available to the Trustee a reasonable supply of Physical Notes in definitive, fully registered form, without interest coupons.

(v) No Rights of Agent Members in Global Security. No Agent Member of any Depositary nor any other Persons on whose behalf Agent Members may act (including Euroclear and Clearstream and account Holders and Participants therein) shall have any rights under the Indenture with respect to any Global Security, or under any Global Security, and each Depositary or its nominee, as the case may be, may be treated by the Company, the Trustee and any agent of the Company or

the Trustee as the absolute owner and Holder of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of the Company or the Trustee from giving effect to any written certification, proxy or other authorization furnished by the applicable Depositary or

such nominee, as the case may be, or impair, as between DTC, Euroclear and Clearstream, their respective Agent Members and any other person on whose behalf an Agent Member may act, the operation of customary practices of such Persons governing the exercise of the rights of a Holder of any Note.

SECTION 2.17. Special Transfer Provisions.

(a) Transfers to Institutional Accredited Investors. If Securities are being transferred to an Institutional Accredited Investor, the Securities shall be accompanied by delivery of a transferee certificate for Institutional Accredited Investors substantially in the form of Exhibit D hereto and an opinion of counsel reasonably satisfactory to the Company to the effect that such transfer is in compliance with the Securities Act.

(b) Other Transfers. If a Holder proposes to transfer an Initial Security pursuant to any exemption from the registration requirements of the Securities Act other than as provided for above, the Registrar shall only register such transfer or exchange if such transferor delivers to the Registrar and the Trustee an Opinion of Counsel satisfactory to the Company and the Registrar that such transfer is in compliance with the Securities Act and the terms of this Indenture; provided that the Company may, based upon the opinion of its counsel, instruct the Registrar by a Company Order not to register such transfer in any case where the proposed transferee is not a QIB, an Institutional Accredited Investor or a non-U.S. Person.

(c) General. By its acceptance of any Security bearing Legends, each Holder of such a Security acknowledges the restrictions on transfer of such Security set forth in this Indenture and in the Legends and agrees that it will transfer such Security only as provided in this Indenture.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.15, 2.16 or this Section 2.17 for a period of two years, after which time such letters, notices and other written communications shall at the written request of the Company be

delivered to the Company. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable prior written notice to the Registrar.

SECTION 2.18. Issuance of Additional Notes.

The Company shall be entitled to issue Additional Notes, under this Indenture which shall have substantially identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, currency denomination (in the case of Dollar Notes), amount of interest payable on the first payment date applicable thereto or upon a registration default as provided under a registration rights agreement related thereto and, terms of optional redemption, if any (and, if such Additional Notes shall be issued in the form of Exchange Notes, other than with respect to transfer restrictions); provided that such issuance is not prohibited by Section 4.12; provided, further, that the aggregate principal value of Notes issued under this Indenture shall not exceed the greater of EU700 million or $700 million except as provided in Sections 2.07

and 2.08, such aggregate principal amount to be calculated by the Company at a rate of EU1.00 per US$0.932535 and provided, further, that no Additional Notes
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may be authenticated and delivered in an aggregate principal amount of less than EU50 million, in the case of Euro Notes (or $50 million, without duplication, in the case of Dollar Notes) per issuance. The Initial Notes, any Additional Notes and all Exchange Notes issued in exchange therefor shall be treated as a single class for all purposes under this Indenture in accordance with Section 2.02.

With respect to any Additional Notes, the Company shall set forth in a resolution of its Board of Managers (or a duly appointed committee thereof) and in an Officers' Certificate, a copy of each of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price and the issue date of such Additional Notes and the amount of interest payable on the first payment date applicable thereto; and

(3) whether such Additional Notes shall be transfer restricted securities and issued in the form of Initial Notes or shall be registered securities issued in the form of Exchange Notes, each as set forth in the Exhibits hereto.

ARTICLE THREE

REDEMPTION

SECTION 3.01. Notices to Trustee.

If the Company elects to redeem Notes pursuant to paragraph 5 of the Notes, it shall notify the Trustee and the Paying Agent in writing of the Redemption Date and the aggregate principal amount of the Notes to be redeemed. Such notice must be given at least 35 days prior to the Redemption Date (unless a shorter notice shall be satisfactory to the Trustee), but shall not be given more than 60 days before the Redemption Date. Any such notice may be cancelled at any time prior to notice of such redemption being mailed to any Holder and shall thereby be void and of no effect.

SECTION 3.02 Selection of Notes To Be Redeemed.

If less than all of the Notes are to be redeemed at any time, selection of such Notes for redemption will be made by the Trustee in compliance with the requirements of the principal national securities exchange, if any, on which such Notes are listed or, if such Notes are not listed on a national securities exchange, on a pro rata basis, by lot or by such method as the Trustee shall deem fair and appropriate; provided, however, that no Notes of a
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principal amount of $1,000 or EU1,000, as the case may be, or less shall be redeemed in part. On and after the Redemption Date, interest shall cease to accrue on the Notes or portions thereof called for redemption; provided,
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further, however, that if a partial redemption is made with the proceeds of an
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Equity Offering, selection of the Notes or portions thereof for redemption shall be made by the Trustee only on a pro rata basis or on as nearly a pro rata basis as is practicable (subject to DTC, Euroclear or Clearstream procedures), unless such method is otherwise prohibited.

SECTION 3.03. Notice of Redemption.

At least 30 days but not more than 60 days before a Redemption Date, the Company shall mail or cause to be mailed a notice of redemption by first-class mail to each Holder whose Notes are to be redeemed at its registered

address, with a copy to the Trustee. At the Company's request, the Trustee shall give the notice of redemption in the Company's name and at the Company's expense. Each notice for redemption shall identify the Notes to be redeemed and shall state:

(1) the Redemption Date;

(2) the redemption price and the amount of accrued interest, if any, to be paid (the "Redemption Price");

(3) the paragraph and subparagraph of the Notes pursuant to which the Notes are being redeemed;

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the Redemption Price;

(6) that, unless the Company defaults in making the redemption payment, interest, if any, on Notes called for redemption shall cease to accrue on and after the Redemption Date, and the only remaining right of the Holders of such Notes is to receive payment of the Redemption Price upon surrender to the Paying Agent of the Notes redeemed;

(7) that, if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the Redemption Date, and upon cancellation of such Note, a new Note or Notes in the aggregate principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder;

(8) that, if less than all the Notes are to be redeemed, the identification of the particular Notes (or portion thereof) to be redeemed, as well as the aggregate principal amount of Notes to be redeemed and the aggregate principal amount of Notes to be outstanding after such partial redemption; and

(9) whether the redemption is conditioned on any events and what such conditions are.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such rule, laws and regulations are applicable in connection with the purchase of Notes.

SECTION 3.04. Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03, Notes called for redemption become due and payable on the Redemption Date and at the Redemption Price. Upon surrender to the Trustee or Paying Agent, such Notes called for redemption shall be paid at the Redemption Price, but installments of interest, the maturity of which is on or prior to the Redemption Date, shall be payable to Holders of record at the close of business on the relevant record dates referred to in the Notes. Interest shall accrue on or after the Redemption Date and shall be payable only if the Company defaults in payment of the Redemption Price.

SECTION 3.05. Deposit of Redemption Price.

On or before the Redemption Date, the Company shall deposit with the Paying Agent U.S. Legal Tender (in the case of Dollar Notes) and/or euros (in the case of Euro Notes) sufficient to pay the Redemption Price of all Notes to be redeemed on that date. The Paying Agent shall promptly return to the Company any U.S. Legal Tender (in the case of Dollar Notes) and/or euros (in the

case of Euro Notes) so deposited that is not required for that purpose, except with respect to monies owed as obligations to the Trustee pursuant to Article Seven.

Unless the Company fails to comply with the preceding paragraph and defaults in the payment of such Redemption Price, interest on the Notes to be redeemed will cease to accrue on and after the applicable Redemption Date, whether or not such Notes are presented for payment.

SECTION 3.06. Notes Redeemed in Part.

Upon surrender of a Note that is to be redeemed in part, the Trustee shall authenticate for the Holder a new Note or Notes equal in principal amount to the unredeemed portion of the Note surrendered.

ARTICLE FOUR

COVENANTS

SECTION 4.01. Payment of Notes.

The Company shall pay the interest on the Notes on the dates and in the manner provided in the Notes. An installment of principal of or interest on the Notes shall be considered paid on the date it is due if the Trustee or Paying Agent holds on that date U.S. Legal Tender (in the case of Dollar Notes) and/or euros (in the case of Euro Notes) designated for and sufficient to pay the installment. Interest on the Notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Notwithstanding anything to the contrary contained in this Indenture, the Company may, to the extent it is required to do so by law, deduct or withhold income or other similar taxes imposed by the United States of America from principal, premium or interest payments hereunder.

SECTION 4.02. Maintenance of Office or Agency.

The Company shall maintain the office or agency required under Section 2.03. The Company shall give prior notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the address of the Trustee set forth in Section 12.02.

SECTION 4.03. Limitation on Restricted Payments.

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, (a) declare or pay any dividend or make any distribution (other than dividends or distributions payable solely in Qualified Capital Stock of the Company) on or in respect of shares of the Company's Capital Stock to holders of such Capital Stock, (b) purchase, redeem or otherwise acquire or retire for value any Capital Stock of the Company or any warrants, rights or options to purchase or acquire shares of any class of such Capital Stock, (c) make any principal payment on, purchase, defease, redeem, prepay, decrease or otherwise acquire or retire for value, prior to any scheduled final maturity, scheduled repayment or scheduled sinking fund payment, any Indebtedness of the Company that is subordinate or junior in right of payment to the Notes or (d) make any Investment (other than Permitted Investments) (each of the foregoing actions set forth in clauses (a), (b), (c) and (d) being referred to as a "Restricted Payment"), if at the time of such Restricted Payment or immediately after giving effect thereto, (i) a Default or an Event of Default shall have occurred and be continuing, (ii) the Company is not able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) in compliance with Section 4.12, or (iii) the aggregate amount of Restricted Payments (including such proposed Restricted Payment) made subsequent to June 30, 1999 (the amount expended for such purposes, if other than in cash, being the fair market value of such property as determined reasonably and in good faith by the Board of Managers of the Company) shall exceed the sum of: (x) 50% of the cumulative Consolidated Net Income (or if cumu-

lative Consolidated Net Income shall be a loss, minus 100% of such loss) of the Company earned from June 30, 1999 through the last day of the last full fiscal quarter immediately preceding the date the Restricted Payment occurs (the "Reference Date") (treating such period as a single accounting period); plus (y) 100% of the aggregate net cash proceeds received by the Company from any Person (other than a Subsidiary of the Company) from the issuance and sale subsequent to June 30, 1999 and on or prior to the Reference Date of Qualified Capital Stock of the Company (other than Specified Venture Capital Stock); plus (z) without duplication of any amounts included in clause (iii)(y) above, 100% of the aggregate net cash proceeds of any equity contribution received by the Company from a holder of the Company's Capital Stock.

Notwithstanding the foregoing, the provisions set forth in the immediately preceding paragraph shall not prohibit: (1) the payment of any dividend within 60 days after the date of declaration of such dividend if the dividend would have been permitted on the date of declaration; (2) the acquisition of any shares of Capital Stock of the Company, either (i) solely in exchange for shares of Qualified Capital Stock of the Company or (ii) if no Default or Event of Default shall have occurred and be continuing, through the application of net proceeds of a substantially concurrent sale or incurrence for cash (other than to a Subsidiary of the Company) of shares of Qualified Capital Stock of the Company; (3) the acquisition of any Indebtedness of the Company that is subordinate or junior in right of payment to the Notes either (i) solely in exchange for shares of Qualified Capital Stock of the Company, or (ii) if no Default or Event of Default shall have occurred and be continuing, through the application of net proceeds of a substantially concurrent sale or incurrence for cash (other than to a Subsidiary of the Company) of (A) shares of Qualified Capital Stock of the Company or (B) Refinancing Indebtedness; (4) so long as no

Default or Event of Default shall have occurred and be continuing, repurchases by the Company of, or dividends to Holdings to permit repurchases by Holdings of, Common Stock of the Company or Holdings from employees of the Company or any of its Subsidiaries or their authorized representatives upon the death, disability or termination of employment of such employees, in an aggregate amount not to exceed $4 million in any calendar year; (5) the redemption or repurchase of any Common Stock of the Company held by a Restricted Subsidiary of the Company which obtained such Common Stock directly from the Company; (6) distributions to the members of the Company in accordance with the Tax Sharing Agreement; (7) payments to Holdings for legal, audit and other expenses directly relating to the administration of Holdings (including fees and expenses relating to the Holdings Zero Coupon Notes) which when aggregated with loans made to Holdings in accordance with clause (xvii) under the definition of "Permitted Investments" will not exceed $3.0 million in any fiscal year; (8) the payment of consideration by a third party to equity holders of the Company; (9) additional Restricted Payments in an aggregate amount not to exceed $10 million since June 30, 1999; (10) payments of dividends on Disqualified Capital Stock issued in accordance with Section 4.12 and (11) distributions or investments to effect the transactions contemplated by the Contribution Agreement and the financing thereof. In determining the aggregate amount of Restricted Payments made subsequent to June 30, 1999 in accordance with clause (iii) of the immediately preceding paragraph, cash amounts expended pursuant to clauses (1), (2) and (4) shall be included in such calculation.

Not later than the date of making any Restricted Payment pursuant to clause (iii) of the second preceding paragraph or clause (9) of the immediately preceding paragraph, the Company shall deliver to the Trustee an officers' certificate stating that such Restricted Payment complies with this Indenture and setting forth in reasonable detail the basis upon which the required calculations were computed, which calculations may be based upon the Company's quarterly financial statements last provided to the Trustee pursuant to Section 4.09.

SECTION 4.04. Corporate Existence.

Except as otherwise permitted by Article Five, the Company shall do or

cause to be done all things reasonably necessary to preserve and keep in full force and effect its corporate or other existence and the corporate or other existence of each of its Restricted Subsidiaries in accordance with the respective organizational documents of each such Restricted Subsidiary and the material rights (charter and statutory) and franchises of the Company and each such Restricted Subsidiary; except for such noncompliances as are not in the aggregate reasonably likely to have a material adverse effect on the financial condition or results of operations of the Company and its Restricted Subsidiaries taken as a whole.

SECTION 4.05. Payment of Taxes and Other Claims.

The Company shall pay or discharge or cause to be paid or discharged, before the same shall become delinquent, (i) all material taxes, assessments and governmental charges (including withholding taxes and any penalties, interest and additions to taxes) levied or imposed upon it or any of its Restricted Subsidiaries or properties of it or any of its Restricted Subsidiaries and (ii) all material lawful claims for labor, materials, supplies and services that, if unpaid, might by law become a Lien upon the property of it or any of its Restricted Subsidiaries; except for such noncompliances as are not in the aggregate reasonably likely to have a material adverse effect on the financial condition or results of operations of the Company and its Restricted Subsidiaries as a whole; provided, however, that there shall not be required to be paid or discharged any such tax, assessment or charge, the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate provision has been made or where the failure to effect such payment or discharge is not adverse in any material respect to the Holders.

SECTION 4.06. Maintenance of Properties and Insurance.

(a) The Company shall, and shall cause each of its Restricted Subsidiaries to, make all reasonable efforts to maintain its material properties in normal condition (subject to ordinary wear and tear) and make all reasonably necessary repairs, renewals or replacements thereto as in the judgment of the Company may be reasonably necessary to the conduct of the business of the Company and its Restricted Subsidiaries; except for such noncompliances as are not in the aggregate reasonably likely to have a material adverse effect on the financial condition or results of operations of the Company and its Restricted Subsidiaries taken as a whole.

(b) The Company shall provide or cause to be provided, for itself and each of its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds that, in the reasonable, good faith opinion of the Company, are reasonably adequate and appropriate for the conduct of the business of the Company and such Restricted Subsidiaries.

SECTION 4.07. Compliance Certificate; Notice of Default.

(a) The Company shall deliver to the Trustee, within 120 days after the end of each of the Company's fiscal years, an Officers' Certificate stating that a review of its activities and the activities of its Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing officers with a view to determining whether it has kept, observed, performed and fulfilled its obligations under this Indenture and further stating, as to each such officer signing such certificate, that to the best of his knowledge at the date of such certificate there is no Default or Event of Default that has occurred and is continuing or, if such signers do know of such Default or Event of Default, the certificate shall describe the Default or Event of Default and its status with particularity. The Officers' Certificate shall also notify the Trustee should the Company elect to change the manner in which it fixes its fiscal year end.

(b) The annual financial statements delivered to the Trustee pursuant to Section 4.09 shall be accompanied by a written report of the Company's

independent accountants that in conducting their audit of the financial statements which are a part of such annual report or such annual financial statements nothing has come to their attention that would lead them to believe that the Company has violated any provisions of Article Four, Five or Six insofar as they relate to accounting matters or, if any such violation has occurred, specifying the nature and period of existence thereof, it being understood that such accountants shall not be liable directly or indirectly to any Person for any failure to obtain knowledge of any such violation.

(c) So long as any of the Notes are outstanding (i) if any Default or Event of Default has occurred and is continuing or (ii) if any Holder seeks to exercise any remedy hereunder with respect to a claimed Default under this Indenture or the Notes, the Company shall deliver to the Trustee as soon as practicable by registered or certified mail or by telegram, telex or facsimile transmission followed by hard copy by registered or certified mail an Officers' Certificate specifying such event, notice or other action.

SECTION 4.08. Compliance with Laws.

The Company shall comply, and shall cause each of its Restricted Subsidiaries to comply, with all applicable statutes, rules, regulations, orders and restrictions of the United States of America, all states and municipalities thereof, and of any governmental department, commission, board, regulatory authority, bureau, agency and instrumentality of the foregoing, in respect of the conduct of their respective businesses and the ownership of their respective properties, except for such noncompliances as are not in the aggregate reasonably likely to have a material adverse effect on the financial condition or results of operations of the Company and its Restricted Subsidiaries taken as a whole.

SECTION 4.09. Reports to Holders.

Whether or not required by the Commission, so long as any Notes are outstanding, after the date the Exchange Offer is required to be consummated, the Company will furnish to the Trustee and the Holders of the Notes, within the time periods specified in the Commission's rules and regulations:

(1) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such Forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to the annual information only, a report on the annual financial statements by the Company's certified independent accountants; and

(2) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

If the Company has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph shall include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes or schedules thereto and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company.

In addition, whether or not required by the Commission, the Company will file a copy of all the information and reports referred to in clauses (1) and (2) above with the Commission for public availability within the time periods specified in the Commission's rules and regulations (unless the Commission will not accept such a filing) and make such information available to securities analysts and prospective investors upon request.

SECTION 4.10. Waiver of Stay, Extension or Usury Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company from paying all or any portion of the principal of, premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or which may affect the obligations or the performance of this Indenture; and (to the extent that it may lawfully do so) the Company hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

SECTION 4.11. Limitations on Transactions with Affiliates.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, lease or exchange of any property or the rendering of any service) with, or for the benefit of, any of its Affiliates (each an "Affiliate Transaction"), other than (x) Affiliate Transactions permitted under paragraph (b) below and (y) Affiliate Transactions on terms that are no less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Company or such Restricted Subsidiary. All Affiliate

Transactions (and each series of related Affiliate Transactions which are similar or part of a common plan) that involves an aggregate fair market value of more than $5.0 million shall be approved by the Board of Managers of the Company or such Restricted Subsidiary, as the case may be, such approval to be evidenced by a Board Resolution stating that such Board of Managers has determined that such transaction complies with the foregoing provisions. If the Company or any Restricted Subsidiary of the Company enters into an Affiliate Transaction (or a series of related Affiliate Transactions related to a common plan) that involves an aggregate fair market value of more than $10.0 million, the Company or such Restricted Subsidiary, as the case may be, shall, prior to the consummation thereof, obtain a favorable opinion as to the fairness of such transaction or series of related transactions to the Company or the relevant Restricted Subsidiary, as the case may be, from a financial point of view, from an Independent Financial Advisor and file the same with the Trustee.

(b) The restrictions set forth in clause (a) shall not apply to (i) reasonable fees and compensation paid to and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any Restricted Subsidiary of the Company as determined in good faith by the Company's Board of Managers or senior management; (ii) transactions exclusively between or among the Company and any of its Restricted Subsidiaries or exclusively between or among such Restricted Subsidiaries, provided such transactions are not otherwise prohibited by this Indenture; (iii) any agreement as in effect as of the Issue Date or contemplated by the Contribution Agreement or any amendment thereto or any transaction contemplated thereby (including pursuant to any amendment thereto) or in any replacement agreement thereto so long as any such amendment or replacement agreement is not more disadvantageous to the Holders in any material respect than the original agreement;

(iv) Permitted Investments and Restricted Payments made in compliance with this Indenture; (v) transactions between or among any of the Company, any of its Subsidiaries and any Securitization Entity in connection with a Qualified Securitization Transaction, in each case provided that such transactions are not otherwise prohibited by this Indenture; and (vi) transactions with distributors or other purchases or sales of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture which when taken together are fair to the Company or the Restricted Subsidiaries as applicable, in the reasonable determination of the Board of Managers of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

SECTION 4.12. Limitation on Incurrence of Additional Indebtedness.

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume, guarantee, acquire, become liable, contingently or otherwise, with respect to, or otherwise become responsible for payment of (collectively, "incur") any Indebtedness (other than Permitted Indebtedness); provided, however, if no

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Default or Event of Default shall have occurred and be continuing at the time of or as a consequence of the incurrence of any such Indebtedness, the Company and its Restricted Subsidiaries which are Guarantors may incur Indebtedness (including, without limitation, Acquired Indebtedness) and Restricted Subsidiaries of the Company which are not Guarantors may incur Acquired Indebtedness, in each case if on the date of the incurrence of such Indebtedness, after giving effect to the incurrence thereof, the Consolidated Fixed Charge Coverage Ratio of the Company is greater than 2.0 to 1.0.

SECTION 4.13. Limitation on Dividend and Other Payment Restrictions Affecting Subsidiaries.

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary of the Company to (a) pay dividends or make any other distributions on or in respect of its Capital Stock; (b) make loans or advances or to pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary of the Company; or (c) transfer any of its property or assets to the Company or any other Restricted Subsidiary of the Company, except for such encumbrances or restrictions existing under or by reason of: (1) applicable law; (2) this Indenture; (3) customary non-assignment provisions of any contract or any lease governing a leasehold interest of any Restricted Subsidiary of the Company; (4) any agreements existing at the time of acquisition of any Person or the properties or assets of the Person so acquired (including agreements governing Acquired Indebtedness), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired; (5) agreements existing on the Issue Date to the extent and in the manner such agreements are in effect on the Issue Date; (6) restrictions imposed by any agreement to sell assets or Capital Stock permitted under this Indenture to any Person pending the closing of such sale; (7) any agreement or instrument governing Capital Stock of any Person that is acquired; (8) Indebtedness or other contractual requirements of a Securitization Entity in connection with a Qualified Securitization Transaction; provided that such restrictions apply only to such Securitization Entity; (9) Liens incurred in accordance with the covenant described under Section 4.18; (10) restrictions on cash or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business; (11) the Credit Facilities; (12) any restriction under an agreement governing Indebtedness of a Foreign Subsidiary permitted under Section 4.12; (13) customary restrictions in Capitalized Lease Obligations, security agreements or mortgages securing Indebtedness of the Company or a Restricted Subsidiary to the extent such restrictions restrict the transfer of the property subject to such Capitalized Lease Obligations, security agreements or mortgages; (14) customary provisions in joint venture agreements and other similar agreements (in each case relating solely to the respective joint venture or similar entity or the equity interests therein) entered into in

the ordinary course of business; (15) contracts entered into in the ordinary course of business, not relating to Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary; and (16) an agreement governing Indebtedness incurred to Refinance the Indebtedness issued, assumed or incurred pursuant to an agreement referred to in clause (2), (4), (5), (8), (11), (12) or (13) above; provided,

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however, that the provisions relating to such encumbrance or restriction

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contained in any such Indebtedness are no less favorable to the Company in any material respect as determined by the Board of Managers of the Company in their

reasonable and good faith judgment than the provisions relating to such encumbrance or restriction contained in agreements referred to in such clause (2), (4), (5), (8), (11), (12) or (13).

SECTION 4.14. Change of Control.

(a) Upon the occurrence of a Change of Control, each Holder will have the right to require that the Company purchase all or a portion (equal to $1,000 or EU1,000, as the case may be, or an integral multiple thereof) of such Holder's Notes in cash pursuant to the offer described below (the "Change of Control Offer"), at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase.

(b) Prior to the mailing of the notice referred to below, but in any event within 30 days following any Change of Control, the Company covenants to (i) repay in full and terminate all commitments under Indebtedness under the Credit Facilities and all other Senior Debt the terms of which require repayment upon a Change of Control or offer to repay in full and terminate all commitments under all Indebtedness under the Credit Facilities and all other such Senior Debt and to repay the Indebtedness owed to each lender which has accepted such offer or (ii) obtain the requisite consents under the Credit Facilities and all other Senior Debt to permit the repurchase of the Notes as provided below. The Company shall first comply with the covenant in the immediately preceding sentence before it shall be required to repurchase Notes pursuant to the provisions described below. The Company's failure to comply with the covenant described in the immediately preceding sentence shall be governed by clause (3), and not clause (2), of Section 6.01.

(c) Within 30 days following the date on which a Change of Control occurs (the "Change of Control Date"), the Company shall send, by first class mail, postage prepaid, a notice to each Holder of Notes at their last registered address and the Trustee, which notice shall govern the terms of the Change of Control Offer. The notice to the Holders shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Change of Control Offer. Such notice shall state:

(1) that the Change of Control Offer is being made pursuant to Section 4.14 of the Indenture and that all Notes validly tendered and not withdrawn will be accepted for payment;

(2) the purchase price (including the amount of accrued interest, if any) and the purchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed, other than as may be required by law) (the "Change of Control Payment Date");

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in making payment therefor, any Note accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have a Note purchased pursuant to a Change of Control Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent and Registrar for the Notes at the address specified in the notice prior to the close of business on the third Business Day prior to the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the second Business Day prior to the Change of Control Payment Date, a telegram, telex,

facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(7) that Holders whose Notes are purchased only in part will be

issued new Notes in a principal amount equal to the unpurchased portion of the Notes surrendered; provided, however, that each Note purchased and each
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new Note issued shall be in a principal amount of $1,000, EU1,000 or integral multiples thereof; and

(8) the circumstances and relevant facts regarding such Change of Control.

(d) On or before the Change of Control Payment Date, the Company shall (i) accept for payment Notes or portions thereof (in integral multiples of $1,000 and EU1,000) validly tendered pursuant to the Change of Control Offer, (ii) deposit with the Paying Agent in accordance with Section 2.14 U.S. Legal Tender and/or euros sufficient to pay the purchase price plus accrued and unpaid interest, if any, of all Notes to be purchased and (iii) deliver to the Trustee Notes so accepted together with an Officers' Certificate stating the Notes or portions thereof being purchased by the Company. Upon receipt by the Paying Agent of the monies specified in clause (ii) above and a copy of the Officers' Certificate specified in clause (iii) above, the Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price plus accrued and unpaid interest, if any, out of the funds deposited with the Paying Agent in accordance with the preceding sentence. The Trustee shall promptly authenticate and mail or cause to be transferred by book-entry to such Holders new Notes equal in principal amount to any unpurchased portion of the Notes surrendered, provided that each such new Note will be in the same currency as the surrendered Note and in a principal amount of $1,000 or EU1,000, as the case may be, or an integral multiple thereof. Upon the payment of the purchase price for the Notes accepted for purchase, the Trustee shall return the Notes purchased to the Company for cancellation. Any monies remaining after the purchase of Notes pursuant to a Change of Control Offer shall be returned within three Business Days by the Trustee to the Company except with respect to monies owed as obligations to the Trustee pursuant to Article Seven. For purposes of this Section 4.14, the Trustee shall act as the Paying Agent.

(e) The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such rule, laws and regulations are applicable in connection with the purchase of the Notes pursuant to a Change of Control Offer. To the extent the provisions of any securities laws and regulations conflict with the provisions of this Indenture relating to a Change of Control Offer, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations relating to such Change of Control Offer by virtue thereof.

SECTION 4.15. Limitation on Asset Sales.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless (i) the Company or the applicable Restricted Subsidiary, as the case may be, receives consideration at the time of such Asset Sale at least equal to the fair market value of the assets sold or otherwise disposed of (as determined in good faith by the Company's Board of Managers); (ii) at least 75% of the consideration received by the Company or the Restricted Subsidiary, as the case may be, from such Asset Sale shall be in the form of cash, Cash Equivalents or Foreign Cash Equivalents (provided that the amount of any liabilities (as shown on the Company's or such Restricted Subsidiary's most recent balance sheet) of the Company or any such Restricted Subsidiary (other than liabilities that are by their terms subordinated to the Notes) that are assumed by the transferee of any such assets shall be deemed to be cash for purposes of this provision) and is received at the time of such disposition; and (iii) upon the consummation of an Asset Sale, the Company shall apply, or cause such Restricted Subsidiary to apply, the Net Cash Proceeds relating to such Asset Sale within 365 days of receipt thereof either (A) to prepay any Senior Debt, Guarantor Senior Debt or Indebtedness of a Restricted Subsidiary that is not a Guarantor and, in the case of any such Indebtedness under any revolving credit facility, effect a permanent reduction in the availability under such revolving credit facility, (B) to either (x) make an investment in or expenditures for properties and assets (including Capital Stock of any entity) that replace the properties and assets that were the subject of such Asset Sale or in properties and assets (including Capital Stock of any entity) that will be used in the business of the Company and its

Subsidiaries as existing on the Issue Date or in businesses reasonably related thereto ("Replacement Assets") or (y) the acquisition of all of the capital

stock or assets of any Person or division conducting a business reasonably related to that of the Company or its Subsidiaries; provided that Net Cash
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Proceeds in excess of $30 million in the aggregate since June 30, 1999 from Asset Sales involving assets of the Company or a Guarantor (other than the Capital Stock of a Foreign Subsidiary) shall only be reinvested in (x) assets which will be owned by the Company or a Guarantor and not constituting an Investment or (y) the capital stock of a Person that becomes a Guarantor or (C) a combination of prepayment, repurchase and investment permitted by the foregoing clauses (iii)(A), (iii)(B) and (iii)(C). On the 366th day after an Asset Sale or such earlier date, if any, as the Board of Managers of the Company or of such Restricted Subsidiary determines not to apply the Net Cash Proceeds relating to such Asset Sale as set forth in clauses (iii)(A), (iii)(B) and (iii)(C) of the next preceding sentence (each, a "Net Proceeds Offer Trigger Date"), such aggregate amount of Net Cash Proceeds which have not been applied on or before such Net Proceeds Offer Trigger Date as permitted in clauses (iii)(A), (iii)(B) and (iii)(C) of the next preceding sentence (each a "Net Proceeds Offer Amount") shall be applied by the Company or such Restricted Subsidiary to make an offer to purchase (the "Net Proceeds Offer") on a date (the "Net Proceeds Offer Payment Date") not less than 30 nor more than 45 days following the applicable Net Proceeds Offer Trigger Date, from all Holders and all holders of Indebtedness that is pari passu with the Notes containing provisions requiring offers to purchase with the proceeds of sales of assets, on a pro rata basis, that amount of Notes equal to the Net Proceeds Offer Amount at a price equal to 100% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to the date of purchase; provided,
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however, that if at any time any non-cash consideration received by the Company
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or any Restricted Subsidiary of the Company, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then such conversion or disposition shall be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof shall be applied in accordance with this Section 4.15. The Company shall not be required to make a Net Proceeds Offer until there is an aggregate unutilized Net Proceeds Offer Amount equal to or in excess of $30 million resulting from one or more Asset Sales, at which time, the unutilized Net Proceeds Offer Amount, shall be applied as required pursuant to this paragraph, provided, however, that the first $30 million of Net
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Proceeds Offer Amount need not be applied as required pursuant to this paragraph.

In the event of the transfer of substantially all (but not all) of the property and assets of the Company and its Restricted Subsidiaries as an entirety to a Person in a transaction permitted under Section 5.01 and as a result thereof the Company is no longer an obligor on the Notes, the successor corporation shall be deemed to have sold the properties and assets of the Company and its Restricted Subsidiaries not so transferred for purposes of this Section 4.15, and shall comply with the provisions of this covenant with respect to such deemed sale as if it were an Asset Sale. In addition, the fair market value of such properties and assets of the Company or its Restricted Subsidiaries deemed to be sold shall be deemed to be Net Cash Proceeds for purposes of this Section 4.15.

(b) Notwithstanding the two immediately preceding paragraphs, the Company and its Restricted Subsidiaries will be permitted to consummate an Asset Sale without complying with such paragraphs to the extent (i) at least 80% of the consideration for such Asset Sale constitutes Replacement Assets and (ii) such Asset Sale is for fair market value; provided, however, that any
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consideration not constituting Replacement Assets received by the Company or any of its Restricted Subsidiaries in connection with any Asset Sale permitted to be consummated under this paragraph shall constitute Net Cash Proceeds subject to the provisions of the two preceding paragraphs.

(c) Subject to the deferral right set forth in the final proviso of Section 4.15(a), each notice of a Net Proceeds Offer pursuant to this Section 4.15 shall be mailed, by first-class mail, by the Company to Holders of Notes at their last registered address not more than 30 days following the Net Proceeds Offer Trigger Date, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Net Proceeds Offer and shall state the following terms:

(1) that the Net Proceeds Offer is being made pursuant to Section 4.15 of the Indenture, that all Notes tendered will be accepted for payment; provided, however, that if the aggregate principal amount of Notes
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tendered in a Net Proceeds Offer plus accrued interest at the expiration of such offer exceeds the aggregate amount of the Net Proceeds Offer, the Company shall select the Notes to be purchased on a pro rata basis (with such adjustments as may be deemed appropriate by the Company so that only Notes in denominations of $1,000 or EU1,000, as applicable, or multiples thereof shall be purchased) and that the Net Proceeds Offer shall remain open for a period of 20 Business Days or such longer periods as may be required by law;

(2) the purchase price (including the amount of accrued interest) and the Net Proceeds Offer Payment Date (which shall be not less than 30 nor more than 45 days following the applicable Net Proceeds Offer Trigger Date and which shall be at least five Business Days after the Trustee receives notice thereof from the Company);

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Company defaults in making payment therefor, any Note accepted for payment pursuant to the Net Proceeds Offer shall cease to accrue interest after the Net Proceeds Offer Payment Date;

(5) that Holders electing to have a Note purchased pursuant to a Net Proceeds Offer will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, to the Paying Agent at the address specified in the notice prior to the close of business on the Business Day prior to the Net Proceeds Offer Payment Date;

(6) that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the second Business Day prior to the Net Proceeds Offer Payment Date, a telegram, telex, facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Notes the holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased; and

(7) that Holders whose Notes are purchased only in part will be issued new Notes in a principal amount equal to the unpurchased portion of the Note surrendered; provided, however, that each Note purchased and each
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new Note issued shall be in an original principal amount of $1,000, EU1,000 or integral multiples thereof.

On or before the Net Proceeds Offer Payment Date, the Company shall (i) accept for payment Notes or portions thereof (in integral multiples of $1,000 and EU1,000) validly tendered pursuant to the Net Proceeds Offer, (ii) deposit with the Paying Agent in accordance with Section 2.14 U.S. Legal Tender (in the case of Dollar Notes) and/or euros (in the case of Euro Notes) sufficient to pay the purchase price plus accrued and unpaid interest, if any, of all Notes to be purchased and (iii) deliver to the Trustee Notes so accepted together with an Officers' Certificate stating the Notes or portions thereof being purchased by the Company. Upon receipt by the Paying Agent of the monies specified in clause (ii) above and a copy of the Officers' Certificate specified in clause (iii) above, the Paying Agent shall promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price plus accrued and unpaid interest, if any, out of the funds deposited with the Paying Agent in

accordance with the preceding sentence. The Trustee shall promptly authenticate and mail to such Holders new Notes equal in principal amount to any unpurchased portion of the Notes surrendered. Upon the payment of the purchase price for the Notes accepted for purchase, the Trustee shall return the Notes purchased to the Company for cancellation. Any monies remaining after the purchase of Notes pursuant to a Net Proceeds Offer shall be returned within three Business Days by the Trustee to the Company except with respect to monies owed as obligations to the Trustee pursuant to Article Seven. For purposes of this Section 4.15, the Trustee shall act as the Paying Agent.

To the extent the amount of Notes tendered pursuant to any Net Proceeds Offer is less than the amount of Net Cash Proceeds subject to such Net Proceeds Offer, the Company may use any remaining portion of such Net Cash Proceeds not required to fund the repurchase of tendered Notes for general corporate purposes and such Net Proceeds Offer Amount shall be reset to zero.

The Company will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such rule, laws and regulations are applicable in connection with the repurchase of Notes pursuant to a Net Proceeds Offer. To the extent the provisions of any securities laws and regulations conflict with the provisions of this Indenture relating to a Net Proceeds Offer, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations relating to such Net Proceeds Offer by virtue thereof.

SECTION 4.16. Prohibition on Incurrence of Senior Subordinated Debt.

The Company will not incur or suffer to exist Indebtedness that by its terms is senior in right of payment to the Notes and subordinate in right of payment to any other Indebtedness of the Company.

SECTION 4.17. Limitation on Preferred Stock of Restricted Subsidiaries.

The Company will not permit any of its Restricted Subsidiaries to issue any Preferred Stock (other than to the Company or to a Restricted Subsidiary of the Company) or permit any Person (other than the Company or a Restricted Subsidiary of the Company) to own any Preferred Stock of any Restricted Subsidiary of the Company; provided, however, that (i) Class A Shares -------- ------- and Class B Shares may be issued pursuant to the terms of the Contribution Agreement; (ii) any Person which is not a Restricted Subsidiary of the Company may issue Preferred Stock to equity holders of such Person in exchange for equity interests if after such issuance such Person becomes a Restricted Subsidiary; and (iii) Tioxide Southern Africa (Pty) Limited may issue Preferred Stock to its equity holders in exchange for its equity interests.

SECTION 4.18. Limitation on Liens.

The Company shall not, and shall not cause or permit any of its Restricted Subsidiaries to create, incur, assume or permit or suffer to exist any Liens of any kind upon any property or assets of the Company or any Restricted Subsidiary now owned or hereafter acquired, which secures Indebtedness pari passu with or subordinated to the Notes unless (i) if such Lien secures Indebtedness which is pari passu with the Notes, then the Notes are secured on an equal and ratable basis with the obligations so secured until such time as such obligation is no longer secured by a Lien or (ii) if such Lien secures Indebtedness which is subordinated to the Notes, any such Lien shall be subordinated to a Lien granted to the Holders of the Notes in the same collateral as that securing such Lien to the same extent as such subordinated Indebtedness is subordinated to the Notes.

SECTION 4.19. Limitation of Guarantees by Restricted Subsidiaries.

The Company will not permit any of its Restricted Subsidiaries, directly or indirectly, by way of the pledge of any intercompany note or otherwise, to assume, guarantee or in any other manner become liable with respect to any Indebtedness of the Company or any other Restricted Subsidiary (other than (A) Indebtedness under Currency Agreements and Commodity Agreements in reliance on clause (v) of the definition of Permitted Indebtedness, (B) Interest Swap Obligations incurred in reliance on clause (iv) of the definition of Permitted Indebtedness or (C) any guarantee by a Foreign Subsidiary of Indebtedness of another Foreign Subsidiary permitted under Section 4.12), unless, in any such case (a) such Restricted Subsidiary that is not a Guarantor executes and delivers a supplemental indenture to this Indenture, providing a guarantee of payment of the Notes by such Restricted Subsidiary (the "Guarantee") and (b) (x) if any such assumption, guarantee or other liability of such Restricted Subsidiary is provided in respect of Senior Debt, the guarantee or other instrument provided by such Restricted Subsidiary in respect of such Senior Debt may be superior to the Guarantee pursuant to subordination provisions no

less favorable in any material respect to the Holders than those contained in this Indenture and (y) if such assumption, guarantee or other liability of such Restricted Subsidiary is provided in respect of Indebtedness that is expressly subordinated to the Notes, the guarantee or other instrument provided by such Restricted Subsidiary in respect of such subordinated Indebtedness shall be subordinated to the Guarantee pursuant to subordination provisions no less favorable in any material respect to the Holders than those contained in this Indenture.

Notwithstanding the foregoing, any such Guarantee by a Restricted Subsidiary of the Notes shall provide by its terms that it shall be automatically and unconditionally released and discharged, without any further action required on the part of the Trustee or any Holder, upon: (i) the unconditional release of such Restricted Subsidiary from its liability in respect of the Indebtedness in connection with which such Guarantee was executed and delivered pursuant to the preceding paragraph; or (ii) any sale or other disposition (by merger or otherwise) to any Person which is not a Restricted Subsidiary of the Company of all of the Capital Stock in, or all or substantially all of the assets of, such Restricted Subsidiary or the parent of such Restricted Subsidiary; provided that (a) such sale or disposition of such
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Capital Stock or assets is otherwise in compliance with the terms of this Indenture and (b) such assumption, guarantee or other liability of such Restricted Subsidiary has been released by the holders of the other Indebtedness so guaranteed or (iii) such Guarantor becoming an Unrestricted Subsidiary in accordance with this Indenture.

SECTION 4.20. Conduct of Business.

The Company and its Restricted Subsidiaries (other than a Securitization Entity) will not engage in any businesses which are not the same, similar or related to the businesses in which the Company and its Restricted Subsidiaries are engaged on the Issue Date, except to the extent that after engaging in any new business, the Company and its Restricted Subsidiaries, taken as a whole, remain substantially engaged in similar lines of business as are conducted by them on the Issue Date. HI Financial shall only conduct the business of holding Indebtedness

of Restricted Subsidiaries of the Company and shall not incur or be liable for any Indebtedness other than guarantees otherwise permitted under this Indenture. TG shall only conduct the business of holding the equity interests in Restricted Subsidiaries and shall not incur or be liable for any Indebtedness other than guarantees otherwise permitted under this Indenture. Holdings U.K. shall only conduct the business of holding equity interests and Indebtedness of Restricted Subsidiaries and shall not incur or be liable for any Indebtedness other than Indebtedness owing to the Company or HI Financial. Funds directly or indirectly advanced to any Foreign Subsidiary by the Company or any Domestic Subsidiary may

only be so advanced if such funds are (i) advanced directly by the Company or a Domestic Restricted Subsidiary, (ii) contributed to HI Financial as common equity and HI Financial loans such funds, directly or indirectly through Wholly Owned Restricted Subsidiaries, to such Foreign Subsidiary or (iii) contributed to TG as common equity and TG invests such funds in such Foreign Subsidiary.

SECTION 4.21. Capital Stock of Certain Subsidiaries.

The Company will at all times hold directly, or indirectly through a Wholly Owned Restricted Subsidiary, (i) all issued and outstanding Capital Stock of TG, other than Class A Shares issued pursuant to the terms of the Contribution Agreement, which will be held by an ICI Affiliate and (ii) all issued and outstanding Capital Stock of Holdings U.K., other than Class B Shares issued pursuant to the terms of the Contribution Agreement, which will be held by a Huntsman Affiliate. Neither TG nor Holdings U.K. will issue any Capital Stock (or any direct or indirect rights, options or warrants to acquire such Capital Stock) to any Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company except to qualify directors if required by applicable law or other similar legal requirements and the Class A Shares and Class B Shares described in the preceding sentence. TG will not make any direct or indirect distribution with respect to its Capital Stock to any Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company except that after the UK Holdco Notes have been paid in full, dividends may be paid on the Class A

Shares of TG in an amount not to exceed 1% of the dividends paid by TG. Holdings U.K. will not make any direct or indirect distribution with respect to its Capital Stock to any Person other than the Company or a Wholly Owned Restricted Subsidiary of the Company and other than nominal dividends on the Class B Shares.

ARTICLE FIVE

SUCCESSOR CORPORATION

SECTION 5.01. Merger, Consolidation and Sale of Assets.

(a) The Company will not, in a single transaction or a series of related transactions, consolidate or merge with or into any Person, or sell, assign, transfer, lease, convey or otherwise dispose of (or cause or permit any Restricted Subsidiary of the Company to sell, assign, transfer, lease, convey or otherwise dispose of) all or substantially all of the Company's assets (determined on a consolidated basis for the Company and its Restricted Subsidiaries), whether as an entirety or substantially as an entirety to any Person unless:

(i) either (1) the Company shall be the surviving or continuing corporation or (2) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person that acquires by sale, assignment, transfer, lease, conveyance or other disposition the properties and assets of the Company and of the Company's Restricted Subsidiaries substantially as an entirety (the "Surviving Entity") (x) shall be an entity organized and validly existing under the laws of the United States or any State thereof or the District of Columbia and (y) shall expressly assume, by supplemental indenture (in form and substance satisfactory to the Trustee), executed and delivered to the Trustee, the due and punctual payment of the principal of, and premium, if any, and interest on all the Notes and the performance of every cove-

nant of the Notes and this Indenture on the part of the Company to be performed or observed;

(ii) immediately after giving effect to such transaction and the

assumption contemplated by clause (i)(2)(y) above (including giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred in connection with or in respect of such transaction), the Company or such Surviving Entity, as the case may be, shall be able to incur at least $1.00 of additional Indebtedness (other than Permitted Indebtedness) pursuant to Section 4.12;

(iii) immediately before and immediately after giving effect to such transaction and the assumption contemplated by clause (i)(2)(y) above (including, without limitation, giving effect to any Indebtedness and Acquired Indebtedness incurred or anticipated to be incurred and any Lien granted in connection with or in respect of the transaction), no Default or Event of Default shall have occurred or be continuing; and

(iv) the Company or the Surviving Entity shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition and, if a supplemental indenture is required in connection with such transaction, such supple mental indenture comply with the applicable provisions of this Indenture and that all conditions precedent in this Indenture relating to such transaction have been satisfied.

(b) For purposes of this Section 5.01, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of related transactions) of all or substantially all of the properties and assets of one or more Restricted Subsidiaries of the Company, the Capital Stock of which constitutes all or substantially all of the properties or assets of the Company, will be deemed to be the transfer of all or substantially all of the properties and assets of the Company.

(c) Each Guarantor (other than any Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee and this Indenture in connection with any transaction complying with the provisions of Section 4.15) will not, and the Company will not cause or permit any Guarantor to, consolidate with or merge with or into any Person other than the Company or any other Guarantor unless: (i) the entity formed by or surviving any such consolidation or merger (if other than the Guarantor) or to which such sale, lease, conveyance or other disposition shall have been made assumes by supplemental indenture all of the obligations of the Guarantor on its Guarantee; (ii) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing; and (iii) immediately after giving effect to such transaction and the use of any net proceeds therefrom on a pro forma basis, the Company could satisfy the provisions of clause (ii) of the first paragraph of this Section 5.01. Any merger or consolidation of a Guarantor with and into the Company (with the Company being the surviving entity) or another Guarantor need not comply with clause (a) above.

Notwithstanding anything in this Section 5.01 to the contrary, (a) the Company may merge with an Affiliate that has no material assets or liabilities and that is incorporated or organized solely for the purpose of reincorporating or reorganizing the Company in another state of the United States or the District of Columbia to realize tax benefits without complying with clause (ii) of the first paragraph of this covenant and (b) any transaction characterized as a merger under applicable state law where each of the constituent entities survives, shall not be treated as a merger for purposes of this covenant, but shall instead be treated as (x) an Asset Sale, if the result of such transaction is the transfer of assets by the Company or a Restricted Subsidiary, or (y) an Investment, if the result of such transaction is the acquisition of assets by the Company or a Restricted Subsidiary.

SECTION 5.02. Successor Corporation Substituted.

Upon any consolidation, combination or merger, or any transfer of all or substantially all of the assets of the Com-

pany in accordance with Section 5.01 in which the Company is not the continuing corporation, the successor Person formed by such consolidation or into which the Company is merged or to which such conveyance, lease or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture and the Notes with the same effect as if such surviving entity had been named as such.

ARTICLE SIX

DEFAULT AND REMEDIES

SECTION 6.01. Events of Default.

Each of the following shall be an "Event of Default":

(1) the failure to pay interest on the Notes when the same becomes due and payable and such Default continues for a period of 30 days (whether or not such payment shall be prohibited by the subordination provisions de scribed under Article Ten);

(2) the failure to pay principal on any Notes, when such principal becomes due and payable, at maturity, upon redemption or otherwise (including the failure to make a payment to purchase Notes tendered pursuant to a Change of Control Offer or a Net Proceeds Offer) (whether or not such payment shall be prohibited by the provisions described under Article Ten);

(3) a default in the observance or performance of any other covenant or agreement contained in this Indenture, which default continues for a period of 60 days after the Company receives written notice thereof specifying the default (and demanding that such default be remedied) from the Trustee or the Holders of at least 25% of the outstanding principal amount of the Notes (except in the case of a default with respect to Section 5.01, which will

constitute an Event of Default with such notice requirement but without such passage of time requirement);

(4) the failure to pay at the final maturity (giving effect to any applicable grace periods and any extensions thereof) the principal amount of any Indebtedness of the Company or any Restricted Subsidiary of the Company or the acceleration of the final stated maturity of any such Indebtedness if the aggregate principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at final maturity or which has been accelerated, aggregates $25.0 million or more at any time and such Indebtedness has not been discharged in full or such acceleration has not been rescinded or annulled within 30 days of such final maturity or acceleration;

(5) one or more judgments in an aggregate amount in excess of $25.0 million (which are not covered by third party insurance as to which the insurer has not disclaimed coverage) shall have been rendered against the Company or any of its Restricted Subsidiaries and such judgment or judgments remain undischarged, unpaid or unstayed for a period of 60 days after such judgment or judgments become final and nonappealable;

(6) the Company or any Restricted Subsidiary which is also a Significant Subsidiary (A) commences a voluntary case or proceeding under any Bankruptcy Law with respect to itself, (B) consents to the entry of a judgment, decree or order for relief against it in an involuntary case or proceeding under any Bankruptcy Law, (C) consents to the appointment of a custodian of it or for substantially all of its property, (D) consents to or acquiesces in the institution of a bankruptcy or an insolvency proceeding against it or (E) makes a general assignment for the benefit of its creditors;

(7) a court of competent jurisdiction enters a judgment, decree or order for relief in respect of the Company or any Restricted Subsidiary which is also a Significant

Subsidiary in an involuntary case or proceeding under any Bankruptcy Law, which shall (A) approve as properly filed a petition seeking reorganization, arrangement, adjustment or composition in respect of the Company or any Significant Subsidiary, (B) appoint a custodian of the Company or any Significant Subsidiary or for substantially all of its property or (C) order the winding-up or liquidation of its affairs; and such judgment, decree or order shall remain unstayed and in effect for a period of 60 consecutive days; or

(8) any Guarantee of a Significant Subsidiary ceases to be in full force and effect or any such Guarantee is declared to be null and void and unenforceable or any of such Guarantee is found to be invalid or any of the Guarantors denies its liability under its Guarantee (other than by reason of release of a Guarantor in accordance with the terms of this Indenture).

SECTION 6.02. Acceleration.

(a) If an Event of Default (other than an Event of Default specified in Section 6.01(6) or (7) with respect to the Company) shall occur and be continuing, the Trustee or the Holders of at least 25% in principal amount of outstanding Notes may declare the principal of all the Notes, together with all accrued and unpaid interest, to be due and payable by notice in writing to the Company and, in the case of an acceleration notice from the Holders of at least 25% in principal amount of the outstanding Notes, the Trustee specifying the respective Event of Default and that it is a "notice of acceleration" (the "Acceleration Notice"), and the same shall become immediately due and payable or if there are any amounts outstanding under the Designated Senior Debt, shall become immediately due and payable upon the first to occur of an acceleration under the Designated Senior Debt or 5 Business Days after receipt by the Company and the Representative under the Designated Senior Debt of such Acceleration Notice. If an Event of Default specified in Section 6.01(6) or (7) with respect to the Company occurs and is continuing, then such amount will ipso facto become
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and be immediately due and payable without any

declaration or other act on the part of the Trustee or any Holder of the Notes.

(b) At any time after a declaration of acceleration with respect to the Notes as described in the preceding paragraph, the Holders of a majority in principal amount of the Notes then outstanding (by notice to the Trustee) may rescind and cancel such declaration and its consequences if (i) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, (ii) all existing Events of Default have been cured or waived except nonpayment of principal of or interest on the Notes that has become due solely by such declaration of acceleration, (iii) to the extent the payment of such interest is lawful, interest (at the same rate specified in the Notes) on overdue installments of interest and overdue payments of principal, which has become due other than by such declaration of acceleration, has been paid, (iv) the Company has paid the Trustee its reasonable compensation and reimbursed the Trustee for its expenses, disbursements and advances and (v) in the event of the cure or waiver of a De fault or Event of Default of the type described in Sections 6.01(6) and (7), the Trustee has received an Officers' Certificate and Opinion of Counsel that such Default or Event of De fault has been cured or waived and the Trustee shall be entitled to conclusively rely upon such Officers' Certificate and Opinion of Counsel. No such rescission shall affect any subsequent Default or Event of Default or impair any right consequent thereto.

SECTION 6.03. Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy by proceeding at law or in equity to collect the payment of principal of, premium, if any, or accrued and unpaid interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any

Noteholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

SECTION 6.04. Waiver of Past Defaults.

Subject to Sections 6.07 and 9.02, the Holders of a majority in principal amount of the Notes by notice to the Trustee may waive any existing Default or Event of Default and its consequences, except a Default in the payment of the principal of or interest on any Note as specified in clauses (1) and (2) of Section 6.01.

SECTION 6.05. Control by Majority.

Subject to Section 2.09, the Holders of a majority in aggregate principal amount of the then outstanding Notes may 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 it, including, without limitation, any remedies provided for in Section 6.03. Subject to Section 7.01, however, the Trustee may, in its discretion, refuse to follow any direction that conflicts with any law or this Indenture, that the Trustee determines may be unduly prejudicial to the rights of another Holder (it being understood that the Trustee shall have no duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders) or that may involve the Trustee in personal liability; provided, however, that the Trustee may take any
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other action deemed proper by the Trustee, in its discretion, that is not inconsistent with such direction.

SECTION 6.06. Limitation on Suits.

A Holder may not pursue any remedy with respect to this Indenture or the Notes unless:

(1) the Holder gives to the Trustee notice of a continuing Event of Default;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holders offer to the Trustee indemnity or security against any loss, liability or expense to be incurred in compliance with such request which is satisfactory to the Trustee;

(4) the Trustee does not comply with the request within 45 days after receipt of the request and the offer of satisfactory indemnity or security; and

(5) during such 45-day period the Holders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction which, in the opinion of the Trustee, is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over such other Holder.

SECTION 6.07. Rights of Holders To Receive Payment.

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium and interest on a Note, on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder.

SECTION 6.08. Collection Suit by Trustee.

If an Event of Default in payment of principal or interest specified in clause (1) or (2) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company or any other obligor on the Notes for the whole amount of principal and accrued interest remaining unpaid, together with inter-

est on overdue principal and, to the extent that payment of such interest is lawful, interest on overdue installments of interest at the rate set forth in the Notes and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09. Trustee May File Proofs of Claim.

The Trustee may file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, taxes, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relating to the Company or any other obligor upon the Notes, any of their respective creditors or any of their respective property, and shall be entitled and empowered to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same, and any custodian in any such judicial proceedings is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, taxes, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07. The Company's payment obligations under this Section 6.09 shall be secured in accordance with the provisions of Section 7.07. 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10. Priorities.

If the Trustee collects any money pursuant to this Article Six, it shall pay out the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Sections 6.09 and 7.07;

Second: if the Holders are forced to proceed against the Company directly without the Trustee, to Holders for their collection costs;

Third: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and

Fourth: to the Company or any other obligor on the Notes, as their interests may appear, or as a court of competent jurisdiction may direct.

The Trustee, upon prior notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

SECTION 6.11. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.06 or 6.07.

ARTICLE SEVEN

TRUSTEE

SECTION 7.01. Duties of Trustee.

(a) If a Default or an Event of Default has occurred and is continuing, the Trustee shall exercise such rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise thereof as a prudent Person would exercise or use under the circumstances in the conduct of its own affairs.

(b) Except during the continuance of a Default or an Event of Default:

(1) The Trustee need perform only those duties as are specifically set forth in this Indenture or the TIA and no duties, covenants, responsibilities or obligations shall be implied in this Indenture that are adverse to the Trustee.

(2) In the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates (including Officers' Certificates) or opinions (including Opinions of Counsel) furnished to the Trustee and conforming to the requirements of this Indenture. However, as to any certificates or opinions which are required by any provision of this Indenture to be delivered or provided to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture.

(c) Notwithstanding anything to the contrary herein contained, the Trustee may not be relieved from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) This paragraph does not limit the effect of paragraph (b) of this Section 7.01.

(2) The Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts.

(3) The Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.02, 6.04 or 6.05.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that

repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (d) of this Section 7.01.

(f) The Trustee shall not be liable for interest on any money or assets received by it except as the Trustee may agree with the Company. Assets held in trust by the Trustee need not be segregated from other assets except to the extent required by law.

SECTION 7.02. Rights of Trustee.

Subject to Section 7.01:

(a) In the absence of bad faith, negligence or willful misconduct on the part of the Trustee, the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any document believed by it to be genuine and to have been signed or presented by the proper Per-

son. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may consult with counsel and may require an Officers' Certificate or an Opinion of Counsel, which shall conform to Sections 13.04 and 13.05. The Trustee shall not be liable for and shall be fully protected in respect of any action it takes or omits to take in good faith in reliance on such Officers' Certificate, or an Opinion of Counsel or advice of counsel.

(c) The Trustee shall not be liable for any action that it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers.

(d) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate (including any Officers' Certificate), statement, instrument, opinion (including any Opinion of Counsel), notice, request, direction, consent, order, bond, debenture, or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled, upon reasonable notice to the Company, to examine the books, records, and premises of the Company, personally or by agent or attorney.

(e) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders of the Notes pursuant to the provisions of this Indenture, unless such Holders shall have offered to the Trustee reason able security or indemnity against the costs, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(f) The Trustee may consult with counsel of its selection and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability

with respect to any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(h) The permissive rights of the Trustee to do things enumerated in this Indenture shall not be construed as a duty.

(i) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys or independent contractors and the Trustee will not be responsible for any misconduct or negligence on the part of any agent, attorney or independent

contractor appointed with due care by it hereunder.

(j) The Trustee shall not be deemed to have notice of any Default of Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a default is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(l) The Trustee may request that the Company deliver an Incumbency Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Incumbency Certificate may be signed by any person authorized to sign an Incumbency Certificate, including any person as so authorized in any such certificate previously delivered and not superseded.

SECTION 7.03. Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Company, any Restricted or Unrestricted Subsidiary, or their respective Affiliates, with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights. However, the Trustee must comply with Sections 7.10 and 7.11.

SECTION 7.04. Trustee's Disclaimer.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Notes, and it shall not be accountable for the Company's use of the proceeds from the Notes, and it shall not be responsible for any statement of the Company in this Indenture or the Notes other than the Trustee's certificate of authentication.

SECTION 7.05. Notice of Default.

If a Default or an Event of Default occurs and is continuing and if the Trustee has actual knowledge of such Default or Event of Default, the Trustee shall mail to each Noteholder notice of the uncured Default or Event of Default within 90 days after such Default or Event of Default occurs. Except in the case of a Default or an Event of Default in the payment of interest or principal of, premium or interest on, any Note, including an accelerated payment and the failure to make payment on the Change of Control Payment Date pursuant to a Change of Control Offer or on the Proceeds Purchase Date pursuant to a Net Proceeds Offer and, except in the case of a failure to comply with Article Five, the Trustee may withhold the notice if and so long as its Board of Managers, the executive committee of its Board of Managers or a committee of its Board of Managers and/or Responsible Officers in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of a Default or Event of Default other than (i) any Event of Default occurring pursuant to Sections 6.01(1) or 6.01(2); or (ii) any Default or Event of Default of which a Trust Officer shall have received

written notification or obtained actual knowledge. As used herein, the term "actual knowledge" means the actual fact or statement of knowing, without any duty to make any investigation with regard thereto.

SECTION 7.06. Reports by Trustee to Holders.

Within 60 days after April 1 of each year beginning with April 1, 2001, the Trustee shall, to the extent that any of the events described in TIA (S) 313(a) occurred within the previous twelve months, but not otherwise, mail

to each Noteholder a brief report dated as of such date that complies with TIA (S) 313(a). The Trustee also shall comply with TIA (S)(S) 313(b) and 313(c).

A copy of each report at the time of its mailing to Noteholders shall be mailed to the Company and filed with the SEC and each stock exchange, if any, on which the Notes are listed.

The Company shall promptly notify the Trustee if the Notes become listed on any stock exchange, and if the Notes are so listed, the Trustee shall comply with TIA (S) 313(d).

SECTION 7.07. Compensation and Indemnity.

The Company shall pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation as may be agreed upon by the Company and the Trustee. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Company shall reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by it in connection with the performance of its duties and the discharge of its obligations under this Indenture. Such expenses shall include the reasonable fees and expenses of the Trustee's agents and counsel.

The Company shall indemnify the Trustee and its agents, employees, officers, stockholders and directors for, and hold them harmless against, any loss, liability or expense

including taxes (other than taxes based on the income of the Trustee) incurred by them except for such actions to the extent caused by any negligence, bad faith or willful misconduct on their part, arising out of or in connection with the acceptance or administration of this trust including the reasonable costs and expenses of defending themselves against or investigating any claim (whether asserted by the Company, any Holder or any other Person) or liability in connection with the exercise or performance of any of the Trustee's rights, powers or duties hereunder. The Trustee shall notify the Company promptly of any claim asserted against the Trustee or any of its agents, employees, officers, stockholders and directors for which it may seek indemnity. The Company shall defend the claim and the Trustee shall cooperate in the defense. The Trustee and its agents, employees, officers, stockholders and directors subject to the claim may have separate counsel and the Company shall pay the reasonable fees and expenses of such counsel; provided, however, that the Company will not be
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required to pay such fees and expenses if it assumes the Trustee's defense and there is no conflict of interest between the Company and the Trustee and its agents, employees, officers, stockholders and directors subject to the claim in connection with such defense as reasonably determined by the Trustee; provided,
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further, that, unless the Company otherwise agrees in writing, the Company shall
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not be liable to pay the fees and expenses of more than one counsel at any given time located within one particular jurisdiction. The Company need not pay for any settlement made without its written consent. The Company need not reimburse any expense or indemnify against any loss or liability to the extent incurred by the Trustee through its negligence, bad faith or willful misconduct.

To secure the Company's payment obligations in this Section 7.07, the Trustee shall have a lien prior to the Notes on all assets or money held or collected by the Trustee, in its capacity as Trustee, except assets or money held in trust to pay principal of or interest on particular Notes.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(6) or (7)

occurs, such expenses (including the reasonable charges and expenses of its counsel) and the compensation for such services shall be paid to the extent allowed under any Bankruptcy Law.

The Provisions of this Section shall survive the termination of this

Indenture.

SECTION 7.08. Replacement of Trustee.

The Trustee may resign by so notifying the Company in writing at least 30 days in advance. The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by so notifying the Company and the Trustee and may appoint a successor Trustee with the Company's consent. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only with the successor Trustee's acceptance of appointment as provided in this Section. The Company may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.10;

(2) the Trustee is adjudged bankrupt or insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a receiver or other public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Company shall notify each Holder of such event and shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in principal amount of the Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Company.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Promptly after that, the retiring Trustee shall transfer all property held by it as Trustee to the successor

Trustee, subject to the lien provided in Section 7.07, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. A successor Trustee shall mail notice of its succession to each Holder.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of at least 10% in aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee fails to comply with Section 7.10, any Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Company's obligations under Section 7.07 shall continue for the benefit of the retiring Trustee.

SECTION 7.09. Successor Trustee by Merger, Etc.

If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the resulting, surviving or transferee corporation without any further act shall, if such resulting, surviving or transferee corporation is otherwise eligible hereunder, be the successor Trustee; provided, however, that such corporation shall be otherwise qualified and eligible under this Article Seven.

SECTION 7.10. Eligibility; Disqualification.

This Indenture shall always have a Trustee who satisfies the

requirement of TIA (S)(S) 310(a)(1) and 310(a)(2). The Trustee (or in the case of a corporation included in a bank holding company system, the related bank holding company) shall have a combined capital and surplus of at least $100,000,000 as set forth in its most recent published annual report of condi-

tion. In addition, if the Trustee is a corporation included in a bank holding company system, the Trustee, independently of such bank holding company, shall meet the capital requirements of TIA (S) 310(a)(2). The Trustee shall comply with TIA (S) 310(b); provided, however, that there shall be excluded from the
operation of TIA (S) 310(b)(1) any indenture or indentures under which other notes, or certificates of interest or participation in other notes, of the Company are outstanding, if the requirements for such exclusion set forth in TIA (S) 310(b)(1) are met. The provisions of TIA (S) 310 shall apply to the Company and any other obligor of the Notes.

SECTION 7.11. Preferential Collection of Claims Against the Company.

The Trustee shall comply with TIA (S) 311(a), excluding any creditor relationship listed in TIA (S) 311(b). A Trustee who has resigned or been removed shall be subject to TIA (S) 311(a) to the extent indicated therein. The provisions of TIA (S) 311 shall apply to the Company and any other obligor of the Notes.

ARTICLE EIGHT

DISCHARGE OF INDENTURE; DEFEASANCE

SECTION 8.01. Termination of the Company's Obligations.

This Indenture will be Discharged and will cease to be of further effect and the obligations of the Company under the Notes and this Indenture shall terminate (except that the obligations under Sections 2.03 through 2.07, 7.01, 7.02, 7.07 and 7.08 and the rights, powers, trusts, duties and immunities of the Trustee hereunder shall survive the effect of this Article Eight) when (a) either (i) all Notes, theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Com-

pany or discharged from such trust) have been delivered to the Trustee for cancellation or (ii) all Notes not theretofore delivered to the Trustee for cancellation have become due and payable and the Company has irrevocably deposited or caused to be deposited with the Trustee funds in an amount sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable instructions from the Company directing the Trustee to apply such funds to the payment thereof at maturity or redemption, as the case may be; (b) the Company has paid all other sums payable under this Indenture by the Company; and (c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture relating to the satisfaction and discharge of this Indenture have been complied with; provided, however, that such counsel may rely, as to matters of fact, on a
certificate or certificates of officers of the Company.

In addition, at the Company's option, either (a) the Company shall be deemed to have been Discharged from any and all obligations with respect to the Notes ("Legal Defeasance") after the applicable conditions set forth below have been satisfied (except for the obligations of the Company under Sections 2.03, 2.04, 2.06, 2.07, 7.01, 7.02, 7.07 and this Section 8.01) or (b) the Company shall cease to be under any obligation to comply with any term, provision or condition set forth in Sections 4.03, 4.09 and 4.11 through 4.21 and Section 5.01 and thereafter any omission to comply with such obligations shall not

constitute a Default or Event of Default with respect to the Notes ("Covenant Defeasance") after the applicable conditions set forth below have been satisfied:

(1) The Company shall have irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust, for the benefit of the Holders cash in U.S. Legal Tender, non-callable U.S. Government Obligations or a combination thereof (in the case of Dollar Notes) and euros or Euro Obligations (in the case of Euro Notes) that, to-

gether with the payment of interest and premium thereon and principal in respect thereof in accordance with their terms, will be sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay all the principal of, premium, if any, and interest on the Notes on the dates such payments are due in accordance with the terms of such Notes, as well as the Trustee's fees and expenses; provided, however, that no
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deposits made pursuant to this Section 8.01(1) shall cause the Trustee to have a conflicting interest as defined in and for purposes of the TIA; and provided, further, that, as confirmed by an Opinion of Counsel, no such
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deposit shall result in the Company, the Trustee or the trust becoming or being deemed to be an "investment company" under the Investment Company Act of 1940;

(2) No Event of Default or Default with respect to the Notes shall have occurred and be continuing on the date of such deposit after giving effect to such deposit (other than a Default or Event of Default resulting from the incurrence of Indebtedness all or a portion of the proceeds of which will be used to defease the Notes pursuant to this Article Eight) or insofar as Events of Default pursuant to Section 6.01(6) or (7) are concerned, at any time in the period ending on the 91st day after the date of deposit;

(3) The Company shall have delivered to the Trustee an Opinion of Counsel, to the effect that (A) either (i) the Company has assigned all its ownership interest in the trust funds to the Trustee or (ii) the Trustee has a valid perfected security interest in the trust funds and (B) assuming no intervening bankruptcy of the Company between the date of the deposit and the 124th day following the perfection of a security interest in the deposit and that no Holder is an insider of the Company, after the 124th day following the perfection of a security interest in the deposit, the trust funds will not be subject to avoidance

as a preference under Section 547 of the Federal Bankruptcy Code.

(4) The Company shall have paid or duly provided for payment of all amounts then due to the Trustee pursuant to Section 7.07;

(5) No such deposit will result in a Default under this Indenture or a breach or violation of, or constitute a default under, any other instrument or material agreement to which the Company or any of its Subsidiaries is a party or by which it or its property is bound;

(6) The Company shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by the Company with the intent of preferring the Holders over any other creditors of the Company or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Company or others;

(7) in the case of Legal Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that (A) the Company has received from, or there has been published by, the Internal Revenue Service a ruling or (B) since the date of the Indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon such opinion of counsel shall confirm that, the Holders will not recognize income, gain or loss for federal income tax purposes as a

result of such Legal Defeasance and will be subject to federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(8) in the case of Covenant Defeasance, the Company shall have delivered to the Trustee an opinion of counsel in the United States reasonably acceptable to the Trustee confirming that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of such Covenant Defeasance and will be subject to federal

income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(9) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that all conditions precedent to Legal Defeasance or Covenant Defeasance, as the case may be, have been complied with.

Notwithstanding the foregoing, the Opinion of Counsel required by subparagraph 7 above need not be delivered if all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable, (ii) will become due and payable on the Maturity Date within one year, or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company.

SECTION 8.02. Acknowledgment of Discharge by Trustee.

Subject to Section 8.05, after (i) the conditions of Section 8.01, have been satisfied and (ii) the Company has delivered to the Trustee an Opinion of Counsel, stating that all conditions precedent referred to in clause (i) above relating to the satisfaction and discharge of this Indenture have been complied with, the Trustee upon written request of the Company shall acknowledge in writing the discharge of the Company's obligations under this Indenture except for those surviving obligations specified in this Article Eight.

SECTION 8.03. Application of Trust Money.

The Trustee shall hold in trust Funds deposited with it pursuant to Section 8.01. It shall apply the Funds through the Paying Agent and in accordance with this Indenture to the payment of all the principal of, or premium, if any, and interest on the Notes.

SECTION 8.04. Repayment to the Company.

The Trustee and the Paying Agent shall promptly pay to the Company any Funds held by them for the payment of all the principal of, or premium, if any, and interest that remains unclaimed for one year; provided, however, that the
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Trustee or such Paying Agent may, at the expense of the Company, cause to be published once in a newspaper of general circulation in the City of New York or mailed to each Holder, notice that such Funds remain unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication or mailing, any unclaimed balance of such Funds then remaining will be repaid to the Company. After payment to the Company, Holders entitled to the Funds must look to the Company for payment as general creditors unless an applicable abandoned property law designates another Person and all liability of the Trustee and Paying Agent with respect to such Funds shall cease.

SECTION 8.05. Reinstatement.

If the Trustee or Paying Agent is unable to apply any Funds by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes shall

be revived and reinstated as though no deposit had occurred pursuant to Section 8.01 until such time as the Trustee or Paying Agent is permitted to apply all such Funds in accordance with Section 8.01; provided, however, that if the

Company has made any payment of principal, or premium, if any, and interest on any Notes because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Notes to receive such payment from Funds held by the Trustee or Paying Agent.

ARTICLE NINE

AMENDMENTS, SUPPLEMENTS AND WAIVERS

SECTION 9.01. Without Consent of Holders.

The Company, when authorized by a Board Resolution, the Guarantors and the Trustee, together, may amend or supplement this Indenture or the Notes without the consent of any Holders:

(1) to cure any ambiguity, defect or inconsistency, so long as such change does not, in the opinion of the Trustee, adversely affect the rights of any of the Holders in any material respect;

(2) to comply with Article Five;

(3) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(4) to comply with requirements of the Commission in order to effect or maintain the qualification of this Indenture under the TIA; or

(5) to make any other change that would provide any additional benefit or rights to the Holders or that does not adversely affect in any material respect the rights of any Noteholders hereunder;

provided, however, that the Company has delivered to the Trustee an Opinion of

Counsel and an Officers' Certificate, each stating that such amendment or supplement complies with the provisions of this Section 9.01.

SECTION 9.02. With Consent of Holders.

Subject to Section 6.07, the Company, when authorized by a Board Resolution, the Guarantors and the Trustee, together, with the written consent of the Holder or Holders of at least a majority in principal amount of the then outstanding

Notes may make all other modifications, waivers and amendments of this Indenture or the Notes, except that, without the consent of each Holder of Notes affected thereby, no amendment or waiver may, directly or indirectly:

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) change the method of calculation of or reduce the rate of or change or have the effect of changing the time for payment of interest, including defaulted interest, on any Notes;

(3) reduce the principal of or change or have the effect of changing the fixed maturity of any Notes, or change the date on which any Notes may be subject to redemption or repurchase, or reduce the redemption or repurchase price thereof;

(4) make any Notes payable in money other than that stated in the Notes and this Indenture;

(5) make any change in provisions of this Indenture protecting the right of each Holder to receive payment of principal and interest on such Note on or after the due date thereof or to bring suit to enforce such payment or permitting Holders of a majority in principal amount of the Notes to waive Defaults or Events of Default;

(6) amend, change or modify in any material respect the obligation of the Company to make and consummate a Change of Control Offer in the event of a Change of Control or make and consummate a Net Proceeds Offer with respect to any Asset Sale that has been consummated or modify any of the provisions or definitions with respect thereto;

(7) modify or change any provision of this Indenture or the related definitions affecting the subordination or ranking of the Notes or any Guarantee in a manner which adversely affects the Holders; or

(8) release any Guarantor from any of its obligations under its Guarantee or this Indenture otherwise than in accordance with the terms of this Indenture.

Notwithstanding any provision to the contrary, if any amendment, waiver or other modification will only effect the Dollar Notes or the Euro Notes, only the consent of the holders of at least a majority of the Dollar Notes or the Euro Notes, as the case may be, shall be required.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective (as provided in Section 9.04), the Company shall mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Company to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

SECTION 9.03. Compliance with TIA.

Every amendment, waiver or supplement of this Indenture or the Notes shall comply with the TIA as then in effect.

SECTION 9.04. Revocation and Effect of Consents.

Until an amendment, waiver or supplement becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. Subject to the following paragraph, any such Holder or subsequent Holder may revoke the consent as to his Note or portion of his Note by notice to the Trustee or the Company received before the date on which the Trustee receives an Officers' Certificate certifying that the Holders of the requisite principal amount of Notes have consented (and not theretofore revoked

such consent) to the amendment, supplement or waiver (at which time such amendment, supplement or waiver shall become effective).

The Company may, but shall not be obligated to, fix such record date as it may select for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then notwithstanding the last sentence of the immediately preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date.

After an amendment, supplement or waiver becomes effective, it shall bind every Holder, unless it makes a change described in any of clauses (1) through (8) of Section 9.02, in which case, the amendment, supplement or waiver shall bind only each Holder of a Note who has consented to it and every subsequent Holder of a Note or portion of a Note that evidences the same debt as a consenting Holder's Note; provided, however, that any such waiver shall not
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impair or affect the right of any Holder to receive payment of principal of and interest on a Note, on or after the respective due dates expressed in such Note, or to bring suit for the enforcement of any such payment on or after such respective dates without the consent of such Holder.

SECTION 9.05. Notation on or Exchange of Notes.

If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note about the changed terms and return it to the Holder. Alternatively, if the Company or the Trustee so determines, the Company in exchange for the Note shall issue and the Trustee shall authenticate a new Note that reflects the changed terms.

SECTION 9.06. Trustee To Sign Amendments, Etc.

The Trustee shall execute any amendment, supplement or waiver authorized pursuant to and adopted in accordance with this Article Nine; provided, however, that the Trustee may, but shall not be obligated to, execute
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any such amendment, supplement or waiver which affects the Trustee's own rights, duties or immunities under this Indenture. The Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel and an Officers' Certificate each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article Nine is authorized or permitted by this Indenture. Such Opinion of Counsel shall not be an expense of the Trustee.

ARTICLE TEN

SUBORDINATION OF NOTES

SECTION 10.01. Notes Subordinated to Senior Debt.

Anything herein to the contrary notwithstanding, the Company, for itself and its successors, and each Holder, by his or her acceptance of Notes, agrees that the payment of all Obligations owing to the Holders in respect of the Notes is subordinated, to the extent and in the manner provided in this Article Ten, in right of payment to the prior payment in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, of all Obligations on Senior Debt, including without limitation, the Company's obligations under the Credit Facilities.

This Article Ten shall constitute a continuing offer to all Persons who become holders of, or continue to hold, Senior Debt, and such provisions are made for the benefit of the holders of Senior Debt and such holders are made obligees hereunder and any one or more of them may enforce such provisions.

SECTION 10.02. Suspension of Payment When Senior Debt Is in Default.

(a) Unless Section 10.03 shall be applicable, upon (1) the occurrence and continuance of any default in the payment when due, whether at maturity, upon any redemption, by declaration or otherwise, of any principal of, interest on, unpaid drawings for letters of credit issued in respect of, or regularly accruing fees with respect to, any Senior Debt (a "Payment Default") and (2)

receipt by the Trustee and the Company from a Representative of written notice of such occurrence, then no payment (other than payments previously made pursuant to Article Eight) or distribution of any assets of the Company of any kind or character shall be made by or on behalf of the Company or any other Person on its or their behalf on account of any Obligations under the Notes or on account of the purchase, redemption or other acquisition of Notes for cash or property or otherwise (except that Holders may receive (i) Permitted Junior Securities and (ii) payments made from the trusts described in Section 8.01) and until such Payment Default shall have been cured or waived or shall have ceased to exist or such Senior Debt as to which such Payment Default relates shall have been discharged or paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, after which the Company shall resume making any and all required payments in respect of the Notes, including any missed payments.

(b) Unless Section 10.03 shall be applicable, upon (1) the occurrence and continuance of any event of default (other than a Payment Default) with respect to any Designated Senior Debt (as such event of default is defined in the instrument creating or evidencing such Designated Senior Debt) permitting the holders of such Designated Senior Debt then outstanding to accelerate the maturity thereof (a "Non-payment Default") and (2) the earlier of (i) receipt by the Trustee and the Company from a Representative of written notice of such occurrence stating that such notice is a "Payment Blockage Notice" pursuant to this Section 10.02 or (ii) if such Non-payment Default results from the acceleration of the Notes, the

date of such acceleration, no payment (other than payments previously made pursuant to Article Eight) or distribution of any assets of the Company of any kind or character shall be made by or on behalf of the Company or any other Person on its or their behalf on account of any Obligations under the Notes or on account of the purchase or redemption or other acquisition of Notes for cash or property or otherwise (except that Holders may receive (i) Permitted Junior Securities and (ii) payments made from the trusts described in Section 8.01) for a period (the "Payment Blockage Period") commencing on the date of receipt by the Trustee of the written notice of a Non-payment Default from such Representative or the date of the acceleration referred to in clause (ii) above, as the case may be, unless and until the earlier to occur of the following events: (w) 180 days shall have elapsed since receipt of such notice or the date of the acceleration of the Notes, as the case may be (provided no Designated Senior Debt shall theretofore have been accelerated), (x) such Non-payment Default shall have been cured or waived or shall have ceased to exist, (y) such Designated Senior Debt shall have been discharged or paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of such Designated Senior Debt, or (z) such Payment Blockage Period shall have been terminated by written notice to the Company or the Trustee from the Representative initiating such Payment Blockage Period or the holders of at least a majority in principal amount of such issue of Designated Senior Debt initiating such Payment Blockage Period, after which, in the case of clause (w), (x), (y) or (z), the Company shall resume making any and all required payments in respect of the Notes, including any missed payments. Notwithstanding anything herein to the contrary, (x) in no event will a Payment Blockage Period or successive Payment Blockage Periods with respect to the same payment on the Notes extend beyond 180 days from the date the payment on the Notes was due and (y) only one such Payment Blockage Period may be commenced within any 360 consecutive days. For all purposes of this Section 10.02(b), no event of default which existed or was continuing on the date of the commencement of any Payment Blockage Period with respect to the Designated Senior Debt of the Company initiating such Payment

Blockage Period shall be, or be made, the basis for the commencement of a second Payment Blockage Period by the holders or by the Representative of such Designated Senior Debt whether or not within a period of 360 consecutive days, unless such event of default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants for a period commencing after the date of commencement of such Payment Blockage Period that, in either case, would give rise to an event of default pursuant to any provisions under which an event of default previously existed or was continuing shall constitute a new event of default for this purpose).

(c) In the event that, notwithstanding the foregoing, the Company shall have made payment to the Trustee or directly to the Holder of any Note prohibited by the foregoing provisions of this Section 10.02, then and in such event such payment shall be segregated from other funds and held in trust by the Trustee or such Holder or Paying Agent for the benefit of, and shall immediately be paid over to, the holders of Senior Debt or to the Representatives or as a court of competent jurisdiction shall direct.

SECTION 10.03. Notes Subordinated to Prior Payment of All Senior Debt on Dissolution, Liquidation or Reorganization of Company.

Upon any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to creditors upon any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors or marshaling of assets of the Company or in a bankruptcy, reorganization, insolvency, receivership or other similar proceeding relating to the Company or its property, whether voluntary or involuntary:

(a) the holders of all Senior Debt shall first be entitled to receive payments in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, of all amounts payable under Senior Debt before the

Holders will be entitled to receive any payment or distribution of any kind or character is made on account of any Obligations on the Notes or for the acquisition of any of the Notes for cash or property or otherwise, and until all Obligations with respect to the Senior Debt are paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment provided for to the satisfaction of the holders of Senior Debt, any distribution to which the Holders would be entitled shall be made to the holders of Senior Debt;

(b) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders or the Trustee on behalf of the Holders would be entitled except for the provisions of this Article Ten, shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Senior Debt or their representatives, ratably according to the respective amounts of Senior Debt remaining unpaid held or represented by each, until all Senior Debt remaining unpaid shall have been paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, after giving effect to any concurrent payment or distribution to the holders of such Senior Debt; and

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether such payment shall be in cash, property or securities, and the Company shall have made payment to the Trustee or directly to the Holders or any Paying Agent on account of any Obligations under the Notes before all Senior Debt is paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, such payment or distribution (subject to the provisions of Sections 10.06 and 10.07) shall be received, segregated from other funds, and held in trust by the Trustee or such Holder or Paying Agent for the benefit of,

and shall immediately be paid over by the Trustee (if the notice required by Section 10.06 has been received by the Trustee) or by the Holder to, the holders of Senior Debt or their representatives, ratably according to the respective amounts of Senior Debt held or represented by each, until all Senior Debt remaining unpaid shall have been paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, after giving effect to any concurrent payment or distribution to or for the holders of Senior Debt.

(d) The consolidation of the Company with, or the merger of the Company with or into, another Person or the liquidation or dissolution of the Company following the conveyance, transfer or lease of its properties and assets substantially as an entirety to another Person upon the terms and conditions set forth in Article Five shall not be deemed a liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors or marshaling of assets of the Company, as the case may be, for the purposes of this Article Ten; provided, however, that the Person formed
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by such consolidation or the surviving entity of such merger or the Person which acquires by conveyance, transfer or lease such properties and assets substantially as an entirety, as the case may be, shall, as a part of such consolidation, merger, conveyance, transfer or lease, comply with the conditions set forth in such Article Five.

The Company shall give prompt notice to the Trustee prior to any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors or marshaling of assets.

SECTION 10.04. Holders To Be Subrogated to Rights of Holders of Senior Debt.

Subject to the payment in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt, of

all Senior Debt, the Holders of Notes shall be subrogated to the rights of the holders of Senior Debt to receive payments or distributions of assets of the Company applicable to the Senior Debt until all amounts owing on the Notes shall be paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, and for the purpose of such subrogation no payments or distributions to the holders of Senior Debt by or on behalf of the Company, or by or on behalf of the Holders by virtue of this Article Ten, which otherwise would have been made to the Holders shall, as between the Company and the Holders, be deemed to be payment by the Company to or on account of the Senior Debt, it being understood that the provisions of this Article Ten are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of Senior Debt, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article Ten shall have been applied, pursuant to the provisions of this Article Ten, to the payment of all amounts payable under the Senior Debt, then the Holders shall be entitled to receive from the holders of such Senior Debt any such payments or distributions received by such holders of Senior Debt in excess of the amount sufficient to pay all amounts payable under or in respect of the Senior Debt in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Senior Debt.

Each Holder by purchasing or accepting a Note waives any and all notice of the creation, modification, renewal, extension or accrual of any Senior Debt of the Company and notice of or proof of reliance by any holder or owner of Senior Debt of the Company upon this Article Ten and the Senior Debt of the Company shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Article Ten, and all dealings between the Company and the holders and owners of the Senior Debt of the Company shall be deemed to have been consummated in reliance upon this Article Ten.

SECTION 10.05. Obligations of the Company Unconditional.

Nothing contained in this Article Ten or elsewhere in this Indenture or in the Notes is intended to or shall impair, as between the Company and the Holders, the obligation of the Company, which is absolute and unconditional, to pay to the Holders the principal of and interest on the Notes as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect the relative rights of the Holders and creditors of the Company other than the holders of the Senior Debt, nor shall anything herein or

therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Ten, of the holders of Senior Debt in respect of cash, property or Notes of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets or securities of the Company referred to in this Article Ten, the Trustee, subject to the provisions of Sections 7.01 and 7.02, and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any liquidation, dissolution, winding-up or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidating trustee or agent or other Person making any payment or distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Senior Debt and other Indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Ten. Nothing in this Article Ten shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 7.07. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or itself to be a holder of any Senior Debt (or a trustee on behalf of, or other representative of, such holder) to establish that such notice has been given by a holder of such Senior Debt or a trustee or representative on behalf of any such holder.

In the event that the Trustee determines in good faith that any evidence is required with respect to the right of any Person as a holder of Senior Debt to participate in any payment or distribution pursuant to this Article Ten, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Ten, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 10.06. Trustee Entitled To Assume Payments Not Prohibited in Absence of Notice.

The Trustee shall not at any time be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Trustee unless and until the Trustee or any Paying Agent shall have received written notice thereof from the Company or from one or more holders of Senior Debt or from any Representative therefor and, prior to the receipt of any such notice, the Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be entitled in all respects conclusively to assume that no such fact exists.

SECTION 10.07. Application by Trustee of Assets Deposited with It.

U.S. Legal Tender, U.S. Government Obligations, Euros or Euro Obligations deposited in trust with the Trustee pursuant to and in accordance with Section 8.01 and 8.02 shall be for the sole benefit of the Holders of the Notes and, to the extent allocated for the payment of Notes, shall not be subject to the subordination provisions of this Article Ten. Otherwise, any deposit of assets or securities by or on behalf of the Company with the Trustee or any Paying Agent (whether or not in trust) for the payment of principal of or interest on any Notes shall be subject to the provisions of this Article Ten; provided, however, that if prior to the second Business Day preceding the date
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on which by the terms of this Indenture

any such assets may become distributable for any purpose (including, without limitation, the payment of either principal of or interest on any Note) the Trustee or such Paying Agent shall not have received with respect to such assets the notice provided for in Section 10.06, then the Trustee or such Paying Agent shall have full power and authority to receive such assets and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary received by it on or after such date. The foregoing shall not apply to the Paying Agent if the Company or any Subsidiary or Affiliate of

the Company is acting as Paying Agent. Nothing contained in this Section 10.07 shall limit the right of the holders of Senior Debt to recover payments as contemplated by this Article Ten.

SECTION 10.08. No Waiver of Subordination Provisions.

(a) No right of any present or future holder of any Senior Debt to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of the Company or by any act or failure to act by any such holder, or by any non-compliance by the Company with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

(b) Without limiting the generality of subsection (a) of this Section 10.08, the holders of Senior Debt may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Notes, without incurring responsibility to the Holders of the Notes and without impairing or releasing the subordination provided in this Article Ten or the obligations hereunder of the Holders of the Notes to the holders of Senior Debt, do any one or more of the following: (1) change the manner, place, terms or time of payment of, or renew or alter, Senior Debt or any instrument evidencing the same or any agreement under which Senior Debt is outstanding; (2) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Senior Debt; (3) release any Person liable in any manner for the collection

or payment of Senior Debt; and (4) exercise or refrain from exercising any rights against the Company and any other Person.

SECTION 10.09. Holders Authorize Trustee To Effectuate Subordination of Notes.

Each Holder of the Notes by such Holder's acceptance thereof authorizes and expressly directs the Trustee on his behalf to take such action as may be necessary or appropriate to effect the subordination provisions contained in this Article Ten, and appoints the Trustee such Holder's attorney-in-fact for such purpose, including, in the event of any liquidation, dissolution, winding-up, reorganization, assignment for the benefit of creditors or marshaling of assets of the Company tending towards liquidation or reorganization of the business and assets of the Company, the immediate filing of a claim for the unpaid balance of such Holder's Notes in the form required in said proceedings and cause said claim to be approved. If the Trustee does not file a proper claim or proof of debt in the form required in such proceeding prior to 30 days before the expiration of the time to file such claim or claims, then any of the holders of the Senior Debt or their Representative is hereby authorized to file an appropriate claim for and on behalf of the Holders of said Notes. Nothing herein contained shall be deemed to authorize the Trustee or the holders of Senior Debt or their Representative to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee or the holders of Senior Debt or their Representative to vote in respect of the claim of any Holder in any such proceeding.

SECTION 10.10. Right of Trustee To Hold Senior Debt.

The Trustee shall be entitled to all of the rights set forth in this Article Ten in respect of any Senior Debt at any time held by it to the same extent as any other holder of Senior Debt, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

SECTION 10.11. No Suspension of Remedies.

The failure to make a payment on account of principal of or interest on the Notes by reason of any provision of this Article Ten shall not be

construed as preventing the occurrence of a Default or an Event of Default under Section 6.01.

Nothing contained in this Article Ten shall limit the right of the Trustee or the Holders of Notes to take any action to accelerate the maturity of the Notes pursuant to Article Six or to pursue any rights or remedies hereunder or under applicable law, subject to the rights, if any, under this Article Ten of the holders, from time to time, of Senior Debt.

SECTION 10.12. No Fiduciary Duty of Trustee to Holders of Senior Debt.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Senior Debt, and it undertakes to perform or observe such of its covenants and obligations as are specifically set forth in this Article Ten, and no implied covenants or obligations with respect to the Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be liable to any such holders (other than for its willful misconduct or gross negligence) if it shall pay over or deliver to the Holders of Notes or the Company or any other Person, money or assets in compliance with the terms of this Indenture. Nothing in this Section 10.12 shall affect the obligation of any Person other than the Trustee to hold such payment for the benefit of, and to pay such payment over to, the holders of Senior Debt or their Representative.

ARTICLE ELEVEN

GUARANTEE OF NOTES

SECTION 11.01. Unconditional Guarantee.

Subject to the provisions of this Article Eleven, each of the Guarantors hereby, jointly and severally, uncondi-

tionally and irrevocably guarantees, on a senior subordinated basis (such guarantees to be referred to herein as the "Guarantee") to each Holder of a Note (including any Additional Notes upon issuance in accordance with Section 2.18) authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Company or any other Guarantors to the Holders or the Trustee hereunder or thereunder, that: (a) the principal of, premium, if any, and interest on the Notes (and any Additional Interest payable thereon) shall be duly and punctually paid in full when due, whether at maturity, upon redemption at the option of Holders pursuant to the provisions of the Notes relating thereto, by acceleration or otherwise, and interest on the overdue principal and (to the extent permitted by law) interest, if any, on the Notes and all other obligations of the Company or the Guarantors to the Holders or the Trustee hereunder or thereunder (including amounts due the Trustee under Section 7.07 hereof) and all other obligations shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, the same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed, or failing performance of any other obligation of the Company to the Holders under this Indenture or under the Notes, for whatever reason, each Guarantor shall be obligated to pay, or to perform or cause the performance of, the same immediately. An Event of Default under this Indenture or the Notes shall constitute an event of default under this Guarantee, and shall entitle the Holders of Notes to accelerate the obligations of the Guarantors hereunder in the same manner and to the same extent as the obligations of the Company.

Each of the Guarantors hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any

waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, any release of any other Guarantor, the recovery of any judgment against the Company, any action to enforce the same, whether or not a Guarantee is affixed to any particular Note, or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each of the Guarantors hereby waives the benefit of diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes, this Indenture and this Guarantee. This Guarantee is a guarantee of payment and not of collection. If any Holder or the Trustee is required by any court or otherwise to return to the Company or to any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Company or such Guarantor, any amount paid by the Company or such Guarantor to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor further agrees that, as between it, on the one hand, and the Holders of Notes and the Trustee, on the other hand, (a) subject to this Article Eleven, the maturity of the obligations guaranteed hereby may be accelerated as provided in Article Six hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (b) in the event of any acceleration of such obligations as provided in Article Six hereof, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the purpose of this Guarantee.

No stockholder, officer, director, employee or incorporator, past, present or future, or any Guarantor, as such, shall have any personal liability under this Guarantee by reason of his, her or its status as such stockholder, officer, director, employee or incorporator.

Each Guarantor that makes a payment or distribution under its Guarantee shall be entitled to a contribution from each other Guarantor in an amount pro rata, based on the net assets of each Guarantor, determined in accordance with GAAP.

SECTION 11.02. Limitations on Guarantees.

The obligations of each Guarantor under its Guarantee are limited to the maximum amount which, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture, will result in the obligations of such Guarantor under the Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law.

SECTION 11.03. Execution and Delivery of Guarantee.

To further evidence the Guarantee set forth in Section 11.01, each Guarantor hereby agrees that a notation of such Guarantee, substantially in the form of Exhibit E hereto, shall be endorsed on each Note authenticated and
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delivered by the Trustee. Such Guarantee shall be executed on behalf of each Guarantor by either manual or facsimile signature of two Officers of each Guarantor, each of whom, in each case, shall have been duly authorized to so execute by all requisite corporate action. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Each of the Guarantors hereby agrees that its Guarantee set forth in Section 11.01 shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

If an Officer of a Guarantor whose signature is on this Indenture or a Guarantee no longer holds that office at the time the Trustee authenticates the Note on which such Guar-

antee is endorsed or at any time thereafter, such Guarantor's Guarantee of such Note shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of any Guarantee set forth in this Indenture on behalf of each Guarantor.

SECTION 11.04. Release of a Guarantor.

(a) If no Default exists or would exist under this Indenture, upon the sale or disposition of all of the Capital Stock of a Guarantor by the Company, in a transaction or series of related transactions that either (i) does not constitute an Asset Sale or (ii) constitutes an Asset Sale the Net Cash Proceeds of which are applied in accordance with Section 4.15, or upon the consolidation or merger of a Guarantor with or into any Person in compliance with Article Five (in each case, other than to the Company or an Affiliate of the Company), or if any Guarantor is dissolved or liquidated in accordance with this Indenture, or if a Guarantor is designated an Unrestricted Subsidiary, such Guarantor's Guarantee will be automatically discharged and released, and such Guarantor and each Subsidiary of such Guarantor that is also a Guarantor shall be deemed automatically discharged and released from all obligations under this Article Eleven without any further action required on the part of the Trustee or any Holder. Any Guarantor not so released or the entity surviving such Guarantor, as applicable, shall remain or be liable under its Guarantee as provided in this Article Eleven.

(b) In connection with any transaction set forth in Section 11.04(a), the Trustee shall receive an Officers' Certificate and an opinion of counsel certifying as to the compliance with this Section 11.04; provided, however, that the legal counsel delivering such Opinion of Counsel may rely as to matters of fact on one or more Officers Certificates of the Company.

The Trustee shall execute any documents reasonably requested by the Company or a Guarantor in order to evidence

the release of such Guarantor from its obligations under its Guarantee endorsed on the Notes and under this Article Eleven.

Except as set forth in Articles Four and Five and this Section 11.04, nothing contained in this Indenture or in any of the Notes shall prevent any consolidation or merger of a Guarantor with or into the Company or another Guarantor or shall prevent any sale or conveyance of the property of a Guarantor as an entirety or substantially as an entirety to the Company or another Guarantor.

SECTION 11.05. Waiver of Subrogation.

Until this Indenture is discharged and all of the Notes are discharged and paid in full, each Guarantor hereby irrevocably waives and agrees not to exercise any claim or other rights which it may now or hereafter acquire against the Company that arise from the existence, payment, performance or enforcement of the Company's obligations under the Notes or this Indenture and such Guarantor's obligations under this Guarantee and this Indenture, in any such instance including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, indemnification, and any right to participate in any claim or remedy of the Holders against the Company, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including, without limitation, the right to take or receive from the Company, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and any amounts owing to the Trustee or the Holders of Notes under the Notes, this Indenture, or any other document or instrument delivered under or in connection with such agreements or instruments, shall not have been paid in full, such amount shall have been deemed to have been paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Trustee or the Holders and

shall forthwith be paid to the Trustee for the benefit of itself or such Holders to be credited and applied to the obligations in favor of the Trustee or the Holders, as the case may be, whether matured or unmatured, in accordance with

the terms of this Indenture. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the waiver set forth in this Section 11.05 is knowingly made in contemplation of such benefits.

SECTION 11.06. Immediate Payment.

Each Guarantor agrees to make immediate payment to the Trustee on behalf of the Holders of all Obligations owing or payable to the respective Holders upon receipt of a demand for payment therefor by the Trustee to such Guarantor in writing.

SECTION 11.07. No Set-Off.

Each payment to be made by a Guarantor hereunder in respect of the Obligations shall be payable in the currency or currencies in which such Obligations are denominated, and shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

SECTION 11.08. Obligations Absolute.

The obligations of each Guarantor hereunder are and shall be absolute and unconditional and any monies or amounts expressed to be owing or payable by each Guarantor hereunder which may not be recoverable from such Guarantor on the basis of a Guarantee shall be recoverable from such Guarantor as a primary obligor and principal debtor in respect thereof.

SECTION 11.09. Obligations Continuing.

The obligations of each Guarantor hereunder shall be continuing and shall remain in full force and effect until all the obligations have been paid and satisfied in full. Each Guarantor agrees with the Trustee that it will from time to time deliver to the Trustee suitable acknowledgments of this continued liability hereunder and under any other instrument or instruments in such form as counsel to the Trustee may advise and as will prevent any action brought against it in respect of

any default hereunder being barred by any statute of limitations now or hereafter in force and, in the event of the failure of a Guarantor so to do, it hereby irrevocably appoints the Trustee the attorney and agent of such Guarantor to make, execute and deliver such written acknowledgment or acknowledgments or other instruments as may from time to time become necessary or advisable, in the judgment of the Trustee on the advice of counsel, to fully maintain and keep in force the liability of such Guarantor hereunder.

SECTION 11.10. Obligations Not Reduced.

The obligations of each Guarantor hereunder shall not be satisfied, reduced or discharged solely by the payment of such principal, premium, if any, interest, fees and other monies or amounts as may at any time prior to discharge of this Indenture pursuant to Article Eight be or become owing or pay able under or by virtue of or otherwise in connection with the Notes or this Indenture.

SECTION 11.11. Obligations Reinstated.

The obligations of each Guarantor hereunder shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment which would otherwise have reduced the obligations of any Guarantor hereunder (whether such payment shall have been made by or on behalf of the Company or by

or on behalf of a Guarantor) is rescinded or reclaimed from any of the Holders upon the insolvency, bankruptcy, liquidation or reorganization of the Company or any Guarantor or otherwise, all as though such payment had not been made. If demand for, or acceleration of the time for, payment by the Company is stayed upon the insolvency, bankruptcy, liquidation or reorganization of the Company, all such Indebtedness otherwise subject to demand for payment or acceleration shall nonetheless be payable by each Guarantor as provided herein.

SECTION 11.12. Obligations Not Affected.

The obligations of each Guarantor hereunder shall not be affected, impaired or diminished in any way by any act, omission, matter or thing whatsoever, occurring before, upon or after any demand for payment hereunder (and whether or not known or consented to by any Guarantor or any of the Holders) which, but for this provision, might constitute a whole or partial defense to a claim against any Guarantor hereunder or might operate to release or otherwise exonerate any Guarantor from any of its obligations hereunder or otherwise affect such obligations, whether occasioned by default of any of the Holders or otherwise, including, without limitation:

(a) any limitation of status or power, disability, incapacity or other circumstance relating to the Company or any other Person, including any insolvency, bankruptcy, liquidation, reorganization, readjustment, composition, dissolution, winding-up or other proceeding involving or affecting the Company or any other Person;

(b) any irregularity, defect, unenforceability or invalidity in respect of any indebtedness or other obligation of the Company or any other Person under this Indenture, the Notes or any other document or instrument;

(c) any failure of the Company, whether or not without fault on its part, to perform or comply with any of the provisions of this Indenture or the Notes, or to give notice thereof to a Guarantor;

(d) the taking or enforcing or exercising or the refusal or neglect to take or enforce or exercise any right or remedy from or against the Company or any other Person or their respective assets or the release or discharge of any such right or remedy;

(e) the granting of time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to the Company or any other Person;

(f) any change in the time, manner or place of payment of, or in any other term of, any of the Notes, or any other amendment, variation, supplement, replacement or waiver of, or any consent to departure from, any of the Notes or this Indenture, including, without limitation, any increase or decrease in the principal amount of or premium, if any, or interest on any of the Notes;

(g) any change in the ownership, control, name, objects, businesses, assets, capital structure or constitution of the Company or a Guarantor;

(h) any merger or amalgamation of the Company or a Guarantor with any Person or Persons;

(i) the occurrence of any change in the laws, rules, regulations or ordinances of any jurisdiction by any present or future action of any governmental authority or court amending, varying, reducing or otherwise affecting, or purporting to amend, vary, reduce or otherwise affect, any of the Obligations or the obligations of a Guarantor under its Guarantee; and

(j) any other circumstance, including release of the Guarantor pursuant to Section 11.04 (other than by complete, irrevocable payment) that might otherwise constitute a legal or equitable discharge or defense of the Company under this Indenture or the Notes or of a Guarantor in respect of its Guarantee hereunder.

SECTION 11.13. Waiver.

Without in any way limiting the provisions of Section 11.01 hereof, each Guarantor hereby waives notice of acceptance hereof, notice of any liability of any Guarantor hereunder, notice or proof of reliance by the Holders upon the obligations of any Guarantor hereunder, and diligence, presentment, demand for payment on the Company, protest, notice of dishonor or non-payment of any of the Obligations, or other notice or formalities to the Company or any Guarantor of any kind whatsoever.

SECTION 11.14. No Obligation To Take Action Against the Company.

Neither the Trustee nor any other Person shall have any obligation to enforce or exhaust any rights or remedies or to take any other steps under any security for the Obligations or against the Company or any other Person or any property of the Company or any other Person before the Trustee is entitled to demand payment and performance by any or all Guarantors of their liabilities and obligations under their Guarantees or under this Indenture.

SECTION 11.15. Dealing with the Company and Others.

The Holders, without releasing, discharging, limiting or otherwise affecting in whole or in part the obligations and liabilities of any Guarantor hereunder and without the consent of or notice to any Guarantor, may

(a) grant time, renewals, extensions, compromises, concessions, waivers, releases, discharges and other indulgences to the Company or any other Person;

(b) take or abstain from taking security or collateral from the Company or from perfecting security or collateral of the Company;

(c) accept compromises or arrangements from the Company;

(d) apply all monies at any time received from the Company or from any security upon such part of the Obligations as the Holders may see fit or change any such application in whole or in part from time to time as the Holders may see fit; and

(e) otherwise deal with, or waive or modify their right to deal with, the Company and all other Persons and any security as the Holders or the Trustee may see fit.

SECTION 11.16. Default and Enforcement.

If any Guarantor fails to pay in accordance with Section 11.06 hereof, the Trustee may proceed in its name as trustee hereunder in the enforcement of the Guarantee of any such Guarantor and such Guarantor's obligations thereunder and hereunder by any remedy provided by law, whether by legal proceedings or otherwise, and to recover from such Guarantor the obligations.

SECTION 11.17. Amendment, Etc.

No amendment, modification or waiver of any provision of this Indenture relating to any Guarantor or consent to any departure by any Guarantor or any other Person from any such provision will in any event be effective unless it is signed by such Guarantor and the Trustee.

SECTION 11.18. Acknowledgment.

Each Guarantor hereby acknowledges communication of the terms of this Indenture and the Notes and consents to and approves of the same.

SECTION 11.19. Costs and Expenses.

Each Guarantor shall pay on demand by the Trustee any and all costs, fees and expenses (including, without limitation, legal fees on a solicitor and client basis) incurred by the Trustee, its agents, advisors and counsel or any of the Holders in enforcing any of their rights under any Guarantee.

SECTION 11.20. No Merger or Waiver; Cumulative Remedies.

No Guarantee shall operate by way of merger of any of the obligations of a Guarantor under any other agreement, including, without limitation, this Indenture. No failure to exercise and no delay in exercising, on the part of the Trustee or the Holders, any right, remedy, power or privilege hereunder or under this Indenture or the Notes, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or under this Indenture or

the Notes preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges in the Guarantee and under this Indenture, the Notes and any other document or instrument between a Guarantor and/or the Company and the Trustee are cumulative and not exclusive of any rights, remedies, powers and privilege provided by law.

SECTION 11.21. Survival of Obligations.

Without prejudice to the survival of any of the other obligations of each Guarantor hereunder, the obligations of each Guarantor under Section 11.01 shall survive the payment in full of the Obligations and shall be enforceable against such Guarantor without regard to and without giving effect to any defense, right of offset or counterclaim available to or which may be asserted by the Company or any Guarantor.

SECTION 11.22. Guarantee in Addition to Other Obligations.

The obligations of each Guarantor under its Guarantee and this Indenture are in addition to and not in substitution for any other obligations to the Trustee or to any of the Holders in relation to this Indenture or the Notes and any guarantees or security at any time held by or for the benefit of any of them.

SECTION 11.23. Severability.

Any provision of this Article Eleven which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction unless its removal would substantially defeat the basic intent, spirit and purpose of this Indenture and this Article Eleven.

SECTION 11.24. Successors and Assigns.

Each Guarantee shall be binding upon and inure to the benefit of each Guarantor and the Trustee and the other Holders

and their respective successors and permitted assigns, except that no Guarantor may assign any of its obligations hereunder or thereunder.

ARTICLE TWELVE

SUBORDINATION OF GUARANTEE

SECTION 12.01. Guarantee Obligations Subordinated to Guarantor Senior Debt.

Anything herein to the contrary notwithstanding, each of the Guarantors, for itself and its successors, and each Holder, by his or her acceptance of Guarantees, agrees that the payment of all Obligations owing to the Holders in respect of its Guarantee (collectively, as to any Guarantor, its "Guarantee Obligations") is subordinated, to the extent and in the manner provided in this Article Twelve, to the prior payment in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, of all Obligations on Guarantor Senior Debt of such Guarantor, including without limitation, the Guarantors' obligations under the Credit Facilities.

This Article Twelve shall constitute a continuing offer to all Persons who become holders of, or continue to hold, Guarantor Senior Debt, and such provisions are made for the benefit of the holders of Guarantor Senior Debt and such holders are made obligees hereunder and any one or more of them may enforce such provisions.

SECTION 12.02. Suspension of Guarantee Obligations When Guarantor Senior Debt Is in Default.

(a) Unless Section 12.03 shall be applicable, upon (1) the occurrence of a Payment Default with respect to any Designated Senior Debt of a Guarantor or guaranteed by a Guarantor (which Designated Senior Debt or guarantee, as the case may be, constitutes Guarantor Senior Debt of such Guarantor)

and (2) receipt by the Trustee, the Company and such Guarantor from a Representative of written notice of such occurrence, then no payment (other than payments previously made pursuant to Article Eight) or distribution of any assets of such Guarantor of any kind or character shall be made by or on behalf of such Guarantor or any other Person on its behalf on account of any Obligations under the Notes or on account of the purchase, redemption or other acquisition of Notes for cash or property or otherwise (except that Holders may receive (i) Permitted Junior Securities and (ii) payments made from the trusts described in Section 8.01) until such Payment Default shall have been cured or waived or shall have ceased to exist or such Guarantor Senior Debt shall have been discharged or paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, after which such Guarantor shall resume making any and all required payments in respect of its obligations under this Guarantee, including any missed payments.

(b) Unless Section 12.03 shall be applicable upon (1) the occurrence of any event of default (other than a Payment Default) with respect to any Designated Senior Debt of a Guarantor (as such event of default is defined in the instrument creating or evidencing such Designated Senior Debt of a Guarantor) and (2) the earlier of (i) receipt by the Trustee, the Company and such Guarantor from a Representative of written notice of such occurrence stating that such notice is a "Payment Blockage Notice" pursuant to this Section 12.02 or (ii) if such Non-payment Default results from the acceleration of the Securities, the date of the acceleration of the Securities, no payment (other than payments previously made pursuant to Article Eight hereof) or distribution of any assets of such Guarantor of any kind or character shall be made by on or behalf of such Guarantor or any other Person on its or their behalf on account of principal, premium, if any, or interest on the Notes or on account of the purchase, redemption or other acquisition of Notes for cash or property or otherwise (except that Holders may receive (i) Permitted Junior Securities and (ii) payments made from the trusts described in Section 8.01) for a period

(the "Guarantor Payment Blockage Period") commencing on the date of receipt by the Trustee of such notice or the date of the acceleration referred to in clause (ii) above, as the case may be, unless and until the earlier to occur of the following events: (w) 180 days shall have elapsed since receipt of such written notice by the Trustee or the date of the acceleration of the Notes, as the case may be (provided no Designated Senior Debt of a Guarantor shall theretofore have

been accelerated), (x) such Non-payment Default shall have been cured or waived or shall have ceased to exist, (y) such Designated Senior Debt shall have been discharged or paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of such Designated Senior Debt of a Guarantor or (z) such Guarantor Payment Blockage Period shall have been terminated by written notice to the Trustee from the Representative initiating Guarantor Payment Blockage Period, or the holders of at least a majority in principal amount of such issue of Guarantor Senior Debt, after which, in the case of clause (w), (x), (y) or (z), such Guarantor shall resume making any and all required payments in respect of its obligations under its Guarantee, including any missed payments. Notwithstanding anything herein to the contrary, (x) in no event will a Guarantor Payment Blockage Period or successive Guarantor Payment Blockage Periods with respect to the same payment on a Guarantee extend beyond 180 days from the date the payment on a Guarantee was due and (y) only one such Guarantor Payment Blockage Period may be commenced within any 360 consecutive days. For all purposes of this Section 12.02(b), no event of default which existed or was continuing on the date of the commencement of any Guarantor Payment Blockage Period with respect to the Designated Senior Debt of a Guarantor initiating such Guarantor Payment Blockage Period shall be, or be made, the basis for the commencement of a second Guarantor Payment Blockage Period by the holders or by the agent or other representative of such Designated Senior Debt of a Guarantor whether or not within a period of 360 consecutive days, unless such event of default shall have been cured or waived for a period of not less than 90 consecutive days (it being acknowledged that any subsequent action, or any breach of any financial covenants for a period commencing after the date

of commencement of such Guarantor Payment Blockage Period that, in either case, would give rise to an event of default pursuant to any provisions under which an event of default previously existed or was continuing shall constitute a new event of default for this purpose).

(c) In the event that, notwithstanding the foregoing, a Guarantor shall have made payment to the Trustee or directly to the Holder of any Note prohibited by the foregoing provisions of this Section 12.02, then and in such event such payment shall be segregated from other funds and held in trust by the Trustee or such Holder or Paying Agent for the benefit of, and shall immediately be paid over to, the holders of Designated Senior Debt of a Guarantor or to the Representatives or as a court of competent jurisdiction shall direct.

SECTION 12.03. Guarantee Obligations Subordinated to Prior Payment of All Guarantor Senior Debt on Dissolution, Liquidation or Reorganization of Such Subsidiary Guarantor.

Upon any payment or distribution of assets of any Guarantor of any kind or character, whether in cash, property or securities to creditors upon any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors or marshaling of assets of such Guarantor, whether voluntary or involuntary, or in a bankruptcy, reorganization, insolvency, receivership or other similar proceeding relating to any Guarantor or its property, whether voluntary or involuntary, but excluding any liquidation or dissolution of a Guarantor into the Company or into another Guarantor:

(a) the holders of all Guarantor Senior Debt of such Guarantor shall first be entitled to receive payments in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, of all amounts payable under Guarantor Senior Debt before the Holders will be entitled to receive any payment or distribution of any kind or character on account of the Guaran-

tee of such Guarantor, and until all Obligations with respect to the Guarantor Senior Debt are paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, any distribution to which the Holders would be entitled shall be made to the holders of Guarantor Senior Debt of such Guarantor;

(b) any payment or distribution of assets of such Guarantor of any kind or character, whether in cash, property or securities, to which the Holders or the Trustee on behalf of the Holders would be entitled except for the provisions of this Article Twelve shall be paid by the liquidating trustee or agent or other Person making such a payment or distribution, directly to the holders of Guarantor Senior Debt of such Guarantor or their representatives, ratably according to the respective amounts of such Guarantor Senior Debt remaining unpaid held or represented by each, until all such Guarantor Senior Debt remaining unpaid shall have been paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, after giving effect to any concurrent payment or distribution to the holders of such Guarantor Senior Debt;

(c) in the event that, notwithstanding the foregoing, any payment or distribution of assets of such Guarantor of any kind or character, whether such payment shall be in cash, property or securities, and such Guarantor shall have made payment to the Trustee or directly to the Holders or any Paying Agent in respect of payment of the Guarantees before all Guarantor Senior Debt of such Guarantor is paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, such payment or distribution (subject to the provisions of Sections 12.06 and 12.07) shall be received, segregated from other funds, and held in trust by the Trustee or such Holder or Paying Agent for the benefit of, and shall imme-

diately be paid over by the Trustee (if the notice required by Section 12.06 has been received by the Trustee) or by the Holder to, the holders of such Guarantor Senior Debt or their representatives, ratably according to the respective amounts of such Guarantor Senior Debt held or represented by each, until all such Guarantor Senior Debt remaining unpaid shall have been paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, after giving effect to any concurrent payment or distribution to the holders of Guarantor Senior Debt.

Each Guarantor shall give prompt notice to the Trustee prior to any dissolution, winding up, total or partial liquidation or total or reorganization (including, without limitation, in bankruptcy, insolvency, or receivership proceedings or upon any assignment for the benefit of creditors or any other marshaling of such Guarantor's assets and liabilities).

SECTION 12.04. Holders of Guarantee Obligations To Be Subrogated to Rights of Holders of Guarantor Senior Debt.

Subject to the payment in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt, of all Guarantor Senior Debt, the Holders of Guarantee Obligations of a Guarantor shall be subrogated to the rights of the holders of Guarantor Senior Debt of such Guarantor to receive payments or distributions of assets of such Guarantor applicable to such Guarantor Senior Debt until all amounts owing on or in respect of the Guarantee Obligations shall be paid in full in cash, Cash Equivalents or Foreign Cash Equivalents, and for the purpose of such subrogation no payments or distributions to the holders of such Guarantor Senior Debt by or on behalf of such Guarantor, or by or on behalf of the Holders by virtue of this Article Twelve, which otherwise would have been made to the Holders shall, as between such Guarantor and the Holders, be deemed to be payment by such Guarantor to or on account of such Guarantor Senior Debt, it

being understood that the provisions of this Article Twelve are and are intended solely for the purpose of defining the relative rights of the Holders, on the one hand, and the holders of such Guarantor Senior Debt, on the other hand.

If any payment or distribution to which the Holders would otherwise have been entitled but for the provisions of this Article Twelve shall have been applied, pursuant to the provisions of this Article Twelve, to the payment of all amounts payable under such Guarantor Senior Debt, then the Holders shall be

entitled to receive from the holders of such Guarantor Senior Debt any such payments or distributions received by such holders of such Guarantor Senior Debt in excess of the amount sufficient to pay all amounts payable under or in respect of such Guarantor Senior Debt in full in cash, Cash Equivalents or Foreign Cash Equivalents, or such payment duly provided for to the satisfaction of the holders of Guarantor Senior Debt.

Each Holder by purchasing or accepting a Note waives any and all notice of the creation, modification, renewal, extension or accrual of any Guarantor Senior Debt of the Guarantors and notice of or proof of reliance by any holder or owner of Guarantor Senior Debt of the Guarantors upon this Article Twelve and the Guarantor Senior Debt of the Guarantors shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Article Twelve, and all dealings between the Guarantors and the holders and owners of the Guarantor Senior Debt of the Guarantors shall be deemed to have been consummated in reliance upon this Article Twelve.

SECTION 12.05. Obligations of the Guarantors Unconditional.

Nothing contained in this Article Twelve or elsewhere in this Indenture or in the Guarantees is intended to or shall impair, as between the Guarantors and the Holders, the obligation of the Guarantors, which is absolute and unconditional, to pay to the Holders all amounts due and payable under the Guarantees as and when the same shall become due and payable in accordance with their terms, or is intended to or shall affect

the relative rights of the Holders and creditors of the Guarantors other than the holders of the Guarantor Senior Debt, nor shall anything herein or therein prevent the Trustee or any Holder from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Twelve, of the holders of Guarantor Senior Debt in respect of cash, property or securities of the Guarantors received upon the exercise of any such remedy. Upon any payment or distribution of assets of any Guarantor referred to in this Article Twelve, the Trustee, subject to the provisions of Sections 7.01 and 7.02, and the Holders shall be entitled to rely upon any order or decree made by any court of competent jurisdiction in which any liquidation, dissolution, winding up or reorganization proceedings are pending, or a certificate of the receiver, trustee in bankruptcy, liquidating trustee or agent or other Person making any payment or distribution to the Trustee or to the Holders for the purpose of ascertaining the Persons entitled to participate in such payment or distribution, the holders of Guarantor Senior Debt and other Indebtedness of any Guarantor, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Twelve. Nothing in this Article Twelve shall apply to the claims of, or payments to, the Trustee under or pursuant to Section 7.07. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself or itself to be a holder of any Guarantor Senior Debt (or a trustee on behalf of, or other representative of, such holder) to establish that such notice has been given by a holder of such Guarantor Senior Debt or a trustee or representative on behalf of any such holder.

In the event that the Trustee determines in good faith that any evidence is required with respect to the right of any Person as a holder of Guarantor Senior Debt to participate in any payment or distribution pursuant to this Article Twelve, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Guarantor Senior Debt held by such Person, the extent to which such Person is entitled to participate in such payment or

distribution and any other facts pertinent to the rights of such Person under this Article Twelve, and if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

SECTION 12.06. Trustee Entitled To Assume Payments Not Prohibited in Absence of Notice.

The Trustee shall not at any time be charged with knowledge of the existence of any facts that would prohibit the making of any payment to or by the Trustee unless and until the Trustee or any Paying Agent shall have received notice thereof from the Company or any Guarantor or from one or more holders of Guarantor Senior Debt or from any Representative therefor and, prior to the receipt of any such notice, the Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be entitled in all respects conclusively to assume that no such fact exists.

SECTION 12.07. Application by Trustee of Assets Deposited with It.

U.S. Legal Tender, U.S. Government Obligations, Euros or Euro Obligations deposited in trust with the Trustee pursuant to and in accordance with Sections 8.01 and 8.02 shall be for the sole benefit of Holders of the Notes and, to the extent allocated for the payment of Notes, shall not be subject to the subordination provisions of this Article Twelve. Otherwise, any deposit of assets or securities by or on behalf of a Guarantor with the Trustee or any Paying Agent (whether or not in trust) for payment of the Guarantees shall be subject to the provisions of this Article Twelve; provided, however, that if prior to the second Business Day preceding the date on which by the terms of this Indenture any such assets may become distributable for any purpose (including, without limitation, the payment of either principal of or interest on any Note) the Trustee or such Paying Agent shall not have received with respect to such assets the notice provided for in Section 12.06, then the Trustee or such Paying Agent shall have full power and authority to receive such assets and to apply the same to the

purpose for which they were received, and shall not be affected by any notice to the contrary received by it on or after such date. The foregoing shall not apply to the Paying Agent if the Company or any Subsidiary or Affiliate of the Company is acting as Paying Agent. Nothing contained in this Section 12.07 shall limit the right of the holders of Guarantor Senior Debt to recover payments as contemplated by this Article Twelve.

SECTION 12.08. No Waiver of Subordination Provisions.

(a) No right of any present or future holder of any Guarantor Senior Debt to enforce subordination as herein provided shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Guarantor or by any act or failure to act, by any such holder, or by any non-compliance by any Guarantor with the terms, provisions and covenants of this Indenture, regardless of any knowledge thereof any such holder may have or be otherwise charged with.

(b) Without limiting the generality of subsection (a) of this Section 12.08, the holders of Guarantor Senior Debt may, at any time and from time to time, without the consent of or notice to the Trustee or the Holders of the Securities, without incurring responsibility to the Holders of the Notes and without impairing or releasing the subordination provided in this Article Twelve or the obligations hereunder of the Holders of the Notes to the holders of Guarantor Senior Debt, do any one or more of the following: (1) change the manner, place, terms or time of payment of, or renew or alter, Guarantor Senior Debt or any instrument evidencing the same or any agreement under which Guarantor Senior Debt is outstanding; (2) sell, exchange, release or otherwise deal with any property pledged, mortgaged or otherwise securing Guarantor Senior Debt; (3) release any Person liable in any manner for the collection or payment of Guarantor Senior Debt; and (4) exercise or refrain from exercising any rights against the Guarantors and any other Person.

SECTION 12.09. Holders Authorize Trustee To Effectuate Subordination of Guarantee Obligations.

Each Holder of the Guarantee Obligations by his acceptance thereof authorizes and expressly directs the Trustee on his behalf to take such action

as may be necessary or appropriate to effect the subordination provisions contained in this Article Twelve, and appoints the Trustee his attorney-in-fact for such purpose, including, in the event of any liquidation, dissolution, winding up, reorganization, assignment for the benefit of creditors or marshaling of assets of any Guarantor tending towards liquidation or reorganization of the business and assets of any Guarantor, the immediate filing of a claim for the unpaid balance under its or his Guarantee Obligations in the form required in said proceedings and cause said claim to be approved. If the Trustee does not file a proper claim or proof of debt in the form required in such proceeding prior to 30 days before the expiration of the time to file such claim or claims, then any of the holders of the Guarantor Senior Debt or their Representative is hereby authorized to file an appropriate claim for and on behalf of the Holders of said Guarantee Obligations. Nothing herein contained shall be deemed to authorize the Trustee or the holders of Guarantor Senior Debt or their Representative to authorize or consent to or accept or adopt on behalf of any holder of Guarantee Obligations any plan of reorganization, arrangement, adjustment or composition affecting the Guarantee Obligations or the rights of any Holder thereof, or to authorize the Trustee or the holders of Guarantor Senior Debt or their Representative to vote in respect of the claim of any holder of Guarantee Obligations in any such proceeding.

SECTION 12.10. Right of Trustee To Hold Guarantor Senior Indebtedness.

The Trustee shall be entitled to all of the rights set forth in this Article Twelve in respect of any Guarantor Senior Debt at any time held by it to the same extent as any other holder of Guarantor Senior Debt, and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such holder.

SECTION 12.11. No Suspension of Remedies.

The failure to make a payment in respect of the Guarantees by reason of any provision of this Article Twelve shall not be construed as preventing the occurrence of a Default or an Event of Default under Section 6.01.

Nothing contained in this Article Twelve shall limit the right of the Trustee or the Holders of Notes to take any action to accelerate the maturity of the Notes pursuant to Article Six or to pursue any rights or remedies hereunder or under applicable law, subject to the rights, if any, under this Article Twelve of the holders, from time to time, of Guarantor Senior Debt.

SECTION 12.12. No Fiduciary Duty of Trustee to Holders of Guarantor Senior Debt.

The Trustee shall not be deemed to owe any fiduciary duty to the holders of Guarantor Senior Debt, and it undertakes to perform or observe such of its covenants and obligations as are specifically set forth in this Article Twelve, and no implied covenants or obligations with respect to the Guarantor Senior Debt shall be read into this Indenture against the Trustee. The Trustee shall not be liable to any such holders (other than for its willful misconduct or gross negligence) if it shall pay over or deliver to the holders of Guarantee Obligations or the Guarantors or any other Person, money or assets in compliance with the terms of this Indenture. Nothing in this Section 12.12 shall affect the obligation of any Person other than the Trustee to hold such payment for the benefit of, and to pay such payment over to, the holders of Guarantor Senior Debt or their Representative.

ARTICLE THIRTEEN

MISCELLANEOUS

SECTION 13.01. TIA Controls.

If any provision of this Indenture limits, qualifies, or conflicts

with another provision which is required to be included in this Indenture by the TIA, the required provision shall control. If any provision of this Indenture modifies or excludes any provision of the TIA that may be so modified or excluded, the latter provision shall be deemed to apply to this Indenture as so modified or excluded, as the case may be.

SECTION 13.02. Notices.

Any notices or other communications required or permitted hereunder shall be in writing, and shall be sufficiently given if made by hand delivery, by telex, by telecopier or registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

if to the Company or any Guarantor:

HUNTSMAN INTERNATIONAL LLC
500 Huntsman Way
Salt Lake City, Utah 84108

Attention: Office of General Counsel

with a copy to:

Skadden, Arps, Slate, Meagher & Flom
4 Times Square
New York, NY 10036

Attention: Phyllis Korff

if to the Trustee:

The Bank of New York
48th Floor
One Canada Square
London E14 5 AL, United Kingdom
Attention: Corporate Trust Services

The Company, the Guarantors and the Trustee by written notice to each other may designate additional or different addresses for notices. Any notice or communication to the Company, the Guarantors or the Trustee shall be deemed to have been given when received.

As long as the Securities are listed on the Luxembourg Stock Exchange and notice is required by the rules of the Luxembourg Stock Exchange, such notice shall be sufficiently given by publication of such notice to Holders of the Securities in English in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxembourg Wort) or, if such publication is not practicable, in one other leading English language daily newspaper with general circulation in Europe, such newspaper being published on each business day in morning editions, whether or not it shall be published in Saturday, Sunday or holiday editions.

Any notice or communication mailed to a Holder shall be mailed to him by first class mail or other equivalent means at his address as it appears on the registration books of the Registrar and shall be sufficiently given to him if so mailed within the time prescribed.

Failure to mail a notice or communication to a Noteholder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

SECTION 13.03. Communications by Holders with Other Holders.

Holders may communicate pursuant to TIA (S) 312(b) with other Holders with respect to their rights under this Indenture

or the Notes. The Company, the Trustee, the Registrar and any other Person shall have the protection of TIA (S) 312(c).

SECTION 13.04. Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Company or the Guarantors to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee:

(1) an Officers' Certificate, in form and substance satisfactory to the Trustee, stating that, in the opinion of the signers, all conditions precedent to be performed by the Company, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(2) an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent to be performed by the Company, if any, provided for in this Indenture relating to the proposed action have been complied with.

SECTION 13.05. Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture, other than the Officers' Certificate required by Section 4.07, shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he has made such examination or investigation as is reasonably necessary to enable him to express an informed

opinion as to whether or not such covenant or condition has been complied with; and

(4) a statement as to whether or not, in the opinion of each such Person, such condition or covenant has been complied with.

SECTION 13.06. Rules by Trustee, Paying Agent, Registrar.

The Trustee may make reasonable rules in accordance with the Trustee's customary practices for action by or at a meeting of Holders. The Paying Agent or Registrar may make reasonable rules for its functions.

SECTION 13.07. Legal Holidays.

A "Legal Holiday" used with respect to a particular place of payment is a Saturday, a Sunday or a day on which banking institutions in New York, London, Salt Lake City, Utah or at such place of payment are not required to be open. If a payment date is a Legal Holiday at such place, payment may be made at such place on the next succeeding day that is not a Legal Holiday, and no interest shall accrue for the intervening period.

SECTION 13.08. Governing Law.

THIS INDENTURE, THE NOTES AND THE GUARANTEES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAWS TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY. Each of the parties hereto agrees to submit to the jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to this Indenture or the Notes.

SECTION 13.09. No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret another indenture, loan or debt agreement of the Company or any of its

Subsidiaries. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10. No Recourse Against Others.

A past, present or future director, officer, member, manager, employee, stockholder or incorporator, as such, of the Company or any Guarantor shall not have any liability for any obligations of the Company or any Guarantor under the Notes, the Guarantees or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creations. Each Holder by accepting a Note waives and releases all such liability. Such waiver and release are part of the consideration for the issuance of the Notes.

SECTION 13.11. Successors.

All agreements of the Company in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

SECTION 13.12. Duplicate Originals.

All parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together shall represent the same agreement.

SECTION 13.13. Severability.

In case any one or more of the provisions in this Indenture or in the Notes shall be held invalid, illegal or unenforceable, in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

SECTION 13.14. Independence of Covenants.

All covenants and agreements in this Indenture and the Notes shall be given independent effect so that if any par-

ticular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

[Remainder of Page Intentionally Left Blank]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, all as of the date first written above.

HUNTSMAN INTERNATIONAL LLC

By:_____
Name:
Title:

GUARANTORS:

EUROFUELS LLC

By:_____
Name:
Title:

EUROSTAR INDUSTRIES LLC

By:_____
Name:
Title:

HUNTSMAN EA HOLDINGS LLC

By:_____
Name:
Title:

HUNTSMAN ETYLENEAMINES LTD.,
by its following General Partner:
Huntsman EA Holdings LLC

By:_____
Name:
Title:

HUNTSMAN INTERNATIONAL FINANCIAL LLC

By:_____
Name:
Title:

HUNTSMAN INTERNATIONAL FUELS, L.P.,
by its following General Partner:
Eurofuels LLC

By:_____
Name:
Title:

HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC

By:_____
Name:
Title:

HUNTSMAN PROPYLENE OXIDE LTD.,
by its following General Partner:
Huntsman Propylene Oxide Holdings LLC

By:_____
Name:
Title:

HUNTSMAN TEXAS HOLDINGS LLC

By:_____
Name:
Title:

Executed as a Deed by, for and on behalf of in the presence of TIOXIDE AMERICAS INC.

By:_____

- ----------
Witness

Name:
Title

TIOXIDE GROUP

By:_____
Name:
Title:

THE BANK OF NEW YORK, as Trustee

By:_____
Name:
Title:

EXHIBIT A-1

[FORM OF RESTRICTED DOLLAR NOTE]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER THEREOF OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER

OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS

"OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATIONS S UNDER THE SECURITIES ACT.

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HUNTSMAN INTERNATIONAL LLC

10 1/8% Senior Subordinated Note due 2009

No. $[ ]
CUSIP

HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), for value received, promises to pay to CEDE & CO. or registered assigns, the principal sum of , on July 1, 2009.

Interest Payment Dates: January 1 and July 1

Record Dates: December 15 and June 15

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

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IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated: HUNTSMAN INTERNATIONAL LLC

By:_____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 10 1/8% Senior Subordinated Notes due 2009 referred to in the within-mentioned Indenture.

Dated:

The Bank of New York, as Trustee

By:_____
Authorized Signature

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(REVERSE OF NOTE)

10 1/8% Senior Subordinated Note due 2009

1. Interest. HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from _____. The Company will pay interest semi-annually in arrears on each January 1 and July 1 (each, an "Interest Payment Date") and at stated maturity, commencing on _____. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on overdue principal and on overdue installments of interest from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled on registration of transfer or registration of exchange after such Record Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal, premium and interest in money of the United States that at the time of payment is legal tender for payment of public and private debts ("U.S. Legal Tender"). However, the Company may pay principal, premium and interest by its check payable in such U.S. Legal Tender. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar. Initially, The Bank of New York (the "Trustee") will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar without notice to the Holders. The Company or any

of its Subsidiaries may, subject to certain exceptions, act as Registrar or co-Registrar.

4. Indenture. The Company issued the Notes under an Indenture, dated as of March 13, 2001 (the "Indenture"), among the Company, each of the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of Notes of the Company designated as its dollar denominated 10 1/8% Senior Subordinated Notes due 2009. The Company shall be entitled to issue Additional Notes pursuant to Section 2.18 of the Indenture. The Initial Notes, any Additional Notes and any Exchange Notes issued in accordance with the Indenture are treated as a single class of securities under the Indenture unless otherwise specified in the Indenture. Capitalized terms used herein shall have the meanings assigned to them in the Indenture unless otherwise defined herein. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. The Notes are senior subordinated unsecured obligations of the Company.

5. Optional Redemption. (a) The Notes will be redeemable, at the Company's option, in whole at any time or in part from time to time, on and after July 1, 2004, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on July 1 of the year set forth below, plus, in each case, accrued and unpaid interest thereon, if any, to the date of redemption:

Year	Percentage
2004	105.063%
2005	103.375%
2006	101.688%

2007 and thereafter	100.000%

(b) At any time, or from time to time, on or prior to July 1, 2002, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings (as defined below) to redeem up to 35% of the aggregate principal amount of Notes (including the original principal amount of any Additional Notes) originally issued at a redemption price equal to 110.125% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; provided, however, that at least 65% of the aggregate principal amount of the Dollar Notes and Euro Notes originally issued (including

the original principal amount of any Additional Notes) remain outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 120 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, "Equity Offering" means any sale of Qualified Capital Stock of the Company or any capital contribution to the equity of the Company.

(c) At any time on or prior to July 1, 2004, the Notes may be redeemed, in whole or in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice, at a redemption price (the "Make-Whole Price") equal to the greater of (i) 100% of the principal amount thereof or (ii) as determined by an Independent Investment Banker, the present value of (A) the redemption price of such Notes at July 1, 2004 (as set forth below) plus (B) all required interest payments due on such Notes through July 1, 2004 (excluding accrued interest), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at, in the case of the Dollar Notes, the Adjusted Treasury Rate and, in the case of the Euro Notes, the Adjusted Bund Rate, plus in each case accrued interest to the redemption date.

"Adjusted Bund Rate" means, with respect to any redemption date, the mid-market yield under the heading which represents the average for the immediately prior week appearing on Reuters page AABBUND01, or its successor, for the maturity corresponding to July 1, 2009 (if no maturity date is within three months before or after July 1, 2009, yields for the two published maturities most closely corresponding to July 1, 2009 shall be determined and the Bund yield shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month), plus 0.50%. The Bund Rate shall be calculated on the third Business Day preceding such redemption date.

"Adjusted Treasury Rate" means with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury Security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the same time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee ob-

tains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means the U.S. affiliates of the Initial Purchasers and their respective successors; provided, however, that if any of

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the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute

therefor another Reference Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

6. Notice of Redemption. Notice of redemption will be mailed at least 30 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address. Notes in denominations larger than $1,000 may be redeemed in part.

7. Change of Control Offer. In the event of a Change of Control, upon the satisfaction of the conditions set forth in the Indenture, the Company shall be required to offer to repurchase all of the then outstanding Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. Holders of Notes that are the subject of such an offer to repurchase shall receive an offer to repurchase and may elect to have such Notes repurchased in accordance with the provisions of the Indenture pursuant to and in accordance with the terms of the Indenture.

8. Limitation on Asset Sales. Under certain circumstances set forth in Section 4.15 of the Indenture, the Company is required to apply the net proceeds from Asset Sales to offer to repurchase the Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of repurchase.

9. Denominations; Transfer; Exchange. The Notes are in fully registered form only, without coupons, in denominations of $1,000 and integral multiples of $1,000. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes during a period beginning 15 days before the mailing of a redemption notice for any Notes or portions thereof selected for redemption.

10. Persons Deemed Owners. The registered Holder of a Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for one year, the Trustee and the Paying Agent will pay the money back to the Company. After that, all liability of the Trustee and such Paying Agent with respect to such money shall cease.

12. Discharge Prior to Redemption or Maturity. If the Company at any time deposits with the Trustee U.S. Legal Tender or non-callable U.S. Government Obligations sufficient to pay the principal of, premium and interest on the Notes to redemption or maturity and complies with the other provisions of this Indenture relating thereto, the Company will be discharged from certain provisions of the Indenture and the Notes (including certain covenants, but excluding its obligation to pay the principal of, premium and interest on the Notes).

13. Amendment; Supplement; Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or

supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes), and any existing Default or Event of Default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes). Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Notes in addition to or in place of certificated Notes, or comply with Article Five of the Indenture or make any other change that does not adversely affect in any material respect the rights of any Holder of a Note.

14. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur additional Indebtedness, pay dividends or make certain other restricted payments, enter into transactions with Affiliates, create dividend or other payment restrictions affecting Restricted Subsidiaries and merge or consolidate with any other Person, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation. Such limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations.

15. Successors. When a successor assumes, in accordance with this Indenture, all the obligations of its predecessor under the Notes and the Indenture, the predecessor will be released from those obligations.

16. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes (including any Additional Notes) may declare all the Notes to be due and payable in the manner, at the time and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture

or the Notes unless it has been offered indemnity or security reasonably satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes (including any Additional Notes) then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines in good faith that withholding notice is in their interest.

17. Trustee Dealings with Company. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, its Restricted and Unrestricted Subsidiaries or their respective Affiliates as if it were not the Trustee.

18. No Recourse Against Others. No past, present or future stockholder, director, officer, employee or incorporator, as such, of the Company shall have any liability for any obligation of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Note by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

19. Authentication. This Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on this Note.

20. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of laws to the extent that the application of

the laws of another jurisdiction would be required thereby.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with

right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. CUSIP/ISIN Numbers. The Company has caused CUSIP and/or ISIN numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

23. Registration Rights. Pursuant to the Registration Rights Agreement, the Company and the Guarantors will be obligated upon the occurrence of certain events to consummate an exchange offer pursuant to which the Holder of this Note shall have the right to exchange this Note for a 10 1/8% Senior Subordinated Note due 2009, of the Company (an "Unrestricted Note") which has been registered under the Securities Act, in like principal amount and having terms identical in all material respects as this Note. The Holders shall be entitled to receive certain additional interest payments in the event such exchange offer is not consummated and upon certain other conditions, all pursuant to and in accordance with the terms of the Registration Rights Agreement.

24. Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

25. Guarantees. This Note will be entitled to the benefits of certain senior subordinated Guarantees, if any, made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

The Company will furnish to any Holder of a Note upon written request and without charge a copy of the Indenture. Requests may be made to: HUNTSMAN INTERNATIONAL LLC,

500 Huntsman Way, Salt Lake City, Utah 84108, Attention: Office of General Counsel.

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

_____

_____
(please print or type name and address)

_____

_____

_____
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____
attorney to transfer the Note on the books of the Company with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever and be guaranteed by the endorser's bank or broker.

Signature Guarantee: _____

In connection with any transfer of this Note occurring prior to the date which is the earlier of (i) the date of the declaration by the Commission of the effectiveness of a

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registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering resales of this Note (which effectiveness shall not have been suspended or terminated at the date of the transfer) and (ii) [ ], 2001 the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer:

[Check One]
---

(1) ___ to the Company or a subsidiary thereof; or

(2) ___ pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

(3) ___ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee); or

(4) ___ outside the United States to a "foreign purchaser" in compliance with Rule 904 of Regulation S under the Securities Act of 1933, as amended; or

(5) ___ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended; or

(6) ___ pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

(7) ___ pursuant to another available exemption from the registration statement requirements of the Securities Act of 1933, as amended.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

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. The transferee is an Affiliate of the Company.

Unless one of the items is checked, the Trustee will refuse to

register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if item
-------- -------
(3), (4), (5) or (7) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4) and other information as the Trustee or the Company have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of l933, as amended.

If none of the foregoing items are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:_____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has re-

ceived such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____
NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, check the appropriate box:

Section 4.14 [ ] Section 4.15 [ ]

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, state the amount: $_____

Date:_____ Your Signature:_____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:_____
Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

EXHIBIT A-2

[FORM OF RESTRICTED EURO NOTE]

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), OR (7) UNDER THE SECURITIES ACT) (AN "ACCREDITED INVESTOR") OR (C) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER THEREOF OR ANY SUBSIDIARY THEREOF, (B) INSIDE THE UNITED STATES TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) INSIDE THE UNITED STATES TO AN ACCREDITED INVESTOR THAT, PRIOR TO SUCH TRANSFER, FURNISHES (OR HAS FURNISHED ON ITS BEHALF BY A U.S. BROKER-DEALER) TO THE TRUSTEE A SIGNED LETTER CONTAINING CERTAIN REPRESENTATIONS AND AGREEMENTS RELATING TO THE RESTRICTIONS ON TRANSFER OF THIS SECURITY (THE FORM OF WHICH LETTER CAN BE OBTAINED FROM THE TRUSTEE FOR THIS SECURITY), (D) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT, (E) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND IN CONNECTION WITH ANY TRANSFER OF THIS SECURITY WITHIN TWO YEARS AFTER THE ORIGINAL ISSUANCE OF THIS SECURITY, IF THE PROPOSED TRANSFEREE IS AN ACCREDITED INVESTOR, THE HOLDER MUST, PRIOR TO SUCH TRANSFER, FURNISH TO THE TRUSTEE AND THE ISSUER SUCH CERTIFICATIONS, LEGAL OPINIONS OR OTHER INFORMATION AS EITHER

OF THEM MAY REASONABLY REQUIRE TO CONFIRM THAT SUCH TRANSFER IS BEING MADE PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATIONS S UNDER THE SECURITIES ACT.

HUNTSMAN INTERNATIONAL LLC

10 1/8% Senior Subordinated Note due 2009

No. EU[ ]

ISIN

HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), for value received, promises to pay to or registered assigns, the principal sum of , on July 1, 2009.

Interest Payment Dates: January 1 and July 1

Record Dates: December 15 and June 15

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated: HUNTSMAN INTERNATIONAL LLC

By:_____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 10 1/8% Senior Subordinated Notes due 2009 referred to in the within-mentioned Indenture.

Dated:

The Bank of New York, as Trustee

By:_____
Authorized Signature

(REVERSE OF NOTE)

10 1/8% Senior Subordinated Note due 2009

1. Interest. HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from _____. The Company will pay interest semi-annually in arrears on each January 1 and July 1 (each, an "Interest Payment Date") and at stated maturity, commencing on _____. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on overdue principal and on overdue installments of interest from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled on registration of transfer or registration of exchange after such Record Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal, premium and interest in euros. However, the Company may pay principal, premium and interest by its check payable in euros. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar. Initially, The Bank of New York (the "Trustee") will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar without notice to the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Registrar or co-Registrar.

4. Indenture. The Company issued the Notes under an Indenture, dated as of March 13, 2001 (the "Indenture"), among the Company, each of the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of Notes of the Company designated as its euro denominated 10 1/8% Senior Subordinated Notes due 2009, which may be issued under the Indenture. The Company shall be entitled to issue Additional Notes pursuant to the Indenture. The Initial Notes, any Additional Notes and any Exchange Notes issued in accordance with the Indenture are treated as a single class of securities under

the Indenture unless otherwise specified in the Indenture. Capitalized terms used herein shall have the meanings assigned to them in the Indenture unless otherwise defined herein. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. The Notes are senior subordinated unsecured obligations of the Company.

5. Optional Redemption. (a) The Notes will be redeemable, at the
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Company's option, in whole at any time or in part from time to time, on and after July 1, 2004, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on July 1 of the year set forth below, plus, in each case, accrued and unpaid interest thereon, if any, to the date of redemption:

Year	Percentage
2004	105.063%
2005	103.375%
2006	101.688%
2007 and thereafter	100.000%

(b) At any time, or from time to time, on or prior to July 1, 2002, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings (as defined below) to redeem up to 35% of the aggregate principal amount of Notes (including the original principal amount of any Additional Notes) originally issued at a redemption price equal to 110.125% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; provided, however, that at least 65% of the aggregate
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principal amount of the Dollar Notes and Euro Notes originally issued (including the original principal amount of any Additional Notes) remain outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 120 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, "Equity Offering" means any sale of Qualified Capital Stock of the Company or any capital contribution to the equity of the Company.

(c) At any time on or prior to July 1, 2004, the Notes may be redeemed, in whole or in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice, at a redemption price (the "Make-Whole Price") equal to the greater of (i) 100% of the principal amount thereof or (ii) as determined by an Independent Investment Banker, the present value of (A) the redemption price of such Notes at July 1, 2004 (as set forth below) plus (B) all required interest payments due on such Notes through July 1, 2004 (excluding accrued interest), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at, in the case of the Dollar Notes, the Adjusted Treasury Rate and, in the case of the Euro Notes, the Adjusted Bund Rate, plus in each case accrued interest to the redemption date.

"Adjusted Bund Rate" means, with respect to any redemption date, the mid-market yield under the heading which represents the average for the immediately prior week appearing on Reuters page AABBUND01, or its successor, for the maturity

corresponding to July 1, 2009 (if no maturity date is within three months before or after July 1, 2009, yields for the two published maturities most closely corresponding to July 1, 2009 shall be determined and the Bund yield shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month), plus 0.50%. The Bund Rate shall be calculated on the

third Business Day preceding such redemption date.

"Adjusted Treasury Rate" means with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury Security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the same time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means the U.S. affiliates of the Initial Purchasers and their respective successors; provided, however, that if any of
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the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Reference Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

6. Notice of Redemption. Notice of redemption will be mailed at
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least 30 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address. Notes in denominations larger than EU1,000 may be redeemed in part.

7. Change of Control Offer. In the event of a Change of Control,
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upon the satisfaction of the conditions set forth in the Indenture, the Company shall be required to offer to repurchase all of the then outstanding Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. Holders of Notes that are the subject of such an offer to repurchase shall receive an offer to repurchase and may elect to have such Notes repurchased in accordance with the provisions of the Indenture pursuant to and in accordance with the terms of the Indenture.

8. Limitation on Asset Sales. Under certain circumstances set forth
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in Section 4.15 of the Indenture, the Company is required to apply the net proceeds from Asset Sales to

offer to repurchase the Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of

repurchase.

9. Denominations; Transfer; Exchange. The Notes are in fully registered form only, without coupons, in denominations of EU1,000 and integral multiples of EU1,000. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes during a period beginning 15 days before the mailing of a redemption notice for any Notes or portions thereof selected for redemption.

10. Persons Deemed Owners. The registered Holder of a Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for one year, the Trustee and the Paying Agent will pay the money back to the Company. After that, all liability of the Trustee and such Paying Agent with respect to such money shall cease.

12. Discharge Prior to Redemption or Maturity. If the Company at any time deposits with the Trustee euros or non-callable Euro Obligations sufficient to pay the principal of, premium and interest on the Notes to redemption or maturity and complies with the other provisions of this Indenture relating thereto, the Company will be discharged from certain provisions of the Indenture and the Notes (including certain covenants, but excluding its obligation to pay the principal of, premium and interest on the Notes).

13. Amendment; Supplement; Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes), and any exist-

ing Default or Event of Default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes). Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Notes in addition to or in place of certificated Notes, or comply with Article Five of the Indenture or make any other change that does not adversely affect in any material respect the rights of any Holder of a Note.

14. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur additional Indebtedness, pay dividends or make certain other restricted payments, enter into transactions with Affiliates, create dividend or other payment restrictions affecting Restricted Subsidiaries and merge or consolidate with any other Person, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation. Such limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations.

15. Successors. When a successor assumes, in accordance with this Indenture, all the obligations of its predecessor under the Notes and the Indenture, the predecessor will be released from those obligations.

16. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes (including any Additional Notes) may declare all the Notes to be due and payable in the manner, at the time and with the effect

provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has been offered indemnity or security reasonably satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority

in aggregate principal amount of the Notes (including any Additional Notes) then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines in good faith that withholding notice is in their interest.

17. Trustee Dealings with Company. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, its Restricted and Unrestricted Subsidiaries or their respective Affiliates as if it were not the Trustee.

18. No Recourse Against Others. No past, present or future stockholder, director, officer, employee or incorporator, as such, of the Company shall have any liability for any obligation of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Note by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

19. Authentication. This Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on this Note.

20. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. CUSIP/ISIN Numbers. The Company has caused CUSIP and/or ISIN numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

23. Registration Rights. Pursuant to the Registration Rights Agreement, the Company and the Guarantors will be obligated upon the occurrence of certain events to consummate an exchange offer pursuant to which the Holder of this Note shall have the right to exchange this Note for a 10 1/8% Senior Subordinated Note due 2009, of the Company (an "Unrestricted Note") which has been registered under the Securities Act, in like principal amount and having terms identical in all material respects as this Note. The Holders shall be entitled to receive certain additional interest payments in the event such exchange offer is not consummated and upon certain other conditions, all pursuant to and in accordance with the terms of the Registration Rights Agreement.

24. Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time. Capitalized terms used herein and not defined herein have the

meanings ascribed thereto in the Indenture.

25. Guarantees. This Note will be entitled to the benefits of certain senior subordinated Guarantees, if any, made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

The Company will furnish to any Holder of a Note upon written request and without charge a copy of the Indenture. Requests may be made to: HUNTSMAN INTERNATIONAL LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, Attention: Office of General Counsel.

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

_____

_____
(please print or type name and address)

_____

_____

_____
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____
attorney to transfer the Note on the books of the Company with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever and be guaranteed by the endorser's bank or broker.

Signature Guarantee:_____

In connection with any transfer of this Note occurring prior to the date which is the earlier of (i) the date of the declaration by the Commission of the effectiveness of a

registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering resales of this Note (which effectiveness shall not have been suspended or terminated at the date of the transfer) and (ii) [ ], 2001 the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer:

[Check One]

(1) ___ to the Company or a subsidiary thereof; or

(2) ___ pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

(3) ___ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee); or

(4) ___ outside the United States to a "foreign purchaser" in compliance with Rule 904 of Regulation S under the Securities Act of 1933, as amended; or

(5) ___ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended; or

(6) ___ pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

(7) ___ pursuant to another available exemption from the registration statement requirements of the Securities Act of 1933, as amended.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

The transferee is an Affiliate of the Company.

Unless one of the items is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if item
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(3), (4), (5) or (7) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4) and other information as the Trustee or the Company have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of l933, as amended.

If none of the foregoing items are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated:_____ Signed:_____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:_____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has re-

ceived such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:_____ _____

NOTICE: To be executed by an
executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, check the appropriate box:

Section 4.14 [ ] Section 4.15 [ ]

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, state the amount: $_____

Date:_____ Your Signature:_____
(Sign exactly as your name appears
on the other side of this Note)

Signature Guarantee:_____
Participant in a recognized Signature Guarantee Medallion
Program (or other signature guarantor program reasonably
acceptable to the Trustee)

EXHIBIT A-3

[FORM OF DOLLAR NOTE]

HUNTSMAN INTERNATIONAL LLC

10 1/8% Senior Subordinated Note due 2009

No. $[ ]
CUSIP

HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), for value received, promises to pay to CEDE & CO. or registered assigns, the principal sum of , on July 1, 2009.

Interest Payment Dates: January 1 and July 1

Record Dates: December 15 and June 15

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated: HUNTSMAN INTERNATIONAL LLC

By:_____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 10 1/8% Senior Subordinated Notes due 2009 referred to in the within-mentioned Indenture.

Dated:

The Bank of New York, as Trustee

By:_____
Authorized Signature

(REVERSE OF NOTE)

10 1/8% Senior Subordinated Note due 2009

1. Interest. HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from _____. The Company will pay interest semi-annually in arrears on each January 1 and July 1 (each, an "Interest Payment Date") and at stated maturity, commencing on _____. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on overdue principal and on overdue installments of interest from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled on registration of transfer or registration of exchange after such Record Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal, premium and interest in euros. However, the Company may pay principal, premium and interest by its check payable in euros. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address.

3. Paying Agent and Registrar. Initially, The Bank of New York (the "Trustee") will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar without notice to the Holders. The Company or any

of its Subsidiaries may, subject to certain exceptions, act as Registrar or co-Registrar.

4. Indenture. The Company issued the Notes under an Indenture, dated as of March 13, 2001 (the "Indenture"), among the Company, each of the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of Notes of the Company designated as its euro denominated 10 1/8% Senior Subordinated Notes due 2009, which may be issued under the Indenture. The Company shall be entitled to issue Additional Notes pursuant to the Indenture. The Initial Notes, any Additional Notes and any Exchange Notes issued in accordance with the Indenture are treated as a single class of securities under the Indenture unless otherwise specified in the Indenture. Capitalized terms used herein shall have the meanings assigned to them in the Indenture unless otherwise defined herein. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to

the Indenture and the TIA for a statement of them. The Notes are senior subordinated unsecured obligations of the Company.

5. Optional Redemption. (a) The Notes will be redeemable, at the Company's option, in whole at any time or in part from time to time, on and after July 1, 2004, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on July 1 of the year set forth below, plus, in each case, accrued and unpaid interest thereon, if any, to the date of redemption:

Year	Percentage
2004	105.063%
2005	103.375%
2006	101.688%
2007 and thereafter	100.000%

(b) At any time, or from time to time, on or prior to July 1, 2002, the Company may, at its option, use the net cash proceeds of one or more Equity Offerings (as defined below) to redeem up to 35% of the aggregate principal amount of Notes (including the original principal amount of any Additional Notes) originally issued at a redemption price equal to 110.125% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; provided, however, that at least 65% of the aggregate principal amount of the Dollar Notes and Euro Notes originally issued (including the original principal amount of any Additional Notes) remain outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 120 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, "Equity Offering" means any sale of Qualified Capital Stock of the Company or any capital contribution to the equity of the Company.

(c) At any time on or prior to July 1, 2004, the Notes may be redeemed, in whole or in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice, at a redemption price (the "Make-Whole Price") equal to the greater of (i) 100% of the principal amount thereof or (ii) as determined by an Independent Investment Banker, the present value of (A) the redemption price of such Notes at July 1, 2004 (as set forth below) plus (B) all required interest payments due on such Notes through July 1, 2004 (excluding accrued interest), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at, in the case of the Dollar Notes, the Adjusted Treasury Rate and, in the case of the Euro Notes, the Adjusted Bund Rate, plus in each case accrued interest to the redemption date.

"Adjusted Bund Rate" means, with respect to any redemption date, the mid-market yield under the heading which represents the average for the immediately prior week appearing

on Reuters page AABBUND01, or its successor, for the maturity corresponding to July 1, 2009 (if no maturity date is within three months before or after July 1, 2009, yields for the two published maturities most closely corresponding to July 1, 2009 shall be determined and the Bund yield shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month), plus 0.50%. The Bund Rate shall be calculated on the third Business Day preceding such redemption date.

"Adjusted Treasury Rate" means with respect to any redemption date, the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury Security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the same time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means the U.S. affiliates of the Initial Purchasers and their respective successors; provided, however, that if any of
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the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Reference Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

6. Notice of Redemption. Notice of redemption will be mailed at
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least 30 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address. Notes in denominations larger than EU1,000 may be redeemed in part.

7. Change of Control Offer. In the event of a Change of Control,
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upon the satisfaction of the conditions set forth in the Indenture, the Company shall be required to offer to repurchase all of the then outstanding Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. Holders of Notes that are the subject of such an offer to repurchase shall receive an offer to repurchase and may elect to have such Notes repurchased in accordance with the provisions of the Indenture pursuant to and in accordance with the terms of the Indenture.

8. Limitation on Asset Sales. Under certain circumstances set forth
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in Section 4.15 of the Indenture, the Company is required to apply the net proceeds from Asset Sales to

offer to repurchase the Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of repurchase.

9. Denominations; Transfer; Exchange. The Notes are in fully
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registered form only, without coupons, in denominations of EU1,000 and integral multiples of EU1,000. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to

pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes during a period beginning 15 days before the mailing of a redemption notice for any Notes or portions thereof selected for redemption.

10. Persons Deemed Owners. The registered Holder of a Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for one year, the Trustee and the Paying Agent will pay the money back to the Company. After that, all liability of the Trustee and such Paying Agent with respect to such money shall cease.

12. Discharge Prior to Redemption or Maturity. If the Company at any time deposits with the Trustee euros or non-callable Euro Obligations sufficient to pay the principal of, premium and interest on the Notes to redemption or maturity and complies with the other provisions of this Indenture relating thereto, the Company will be discharged from certain provisions of the Indenture and the Notes (including certain covenants, but excluding its obligation to pay the principal of, premium and interest on the Notes).

13. Amendment; Supplement; Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes), and any exist-

ing Default or Event of Default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes). Without consent of any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Notes in addition to or in place of certificated Notes, or comply with Article Five of the Indenture or make any other change that does not adversely affect in any material respect the rights of any Holder of a Note.

14. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur additional Indebtedness, pay dividends or make certain other restricted payments, enter into transactions with Affiliates, create dividend or other payment restrictions affecting Restricted Subsidiaries and merge or consolidate with any other Person, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation. Such limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations.

15. Successors. When a successor assumes, in accordance with this Indenture, all the obligations of its predecessor under the Notes and the Indenture, the predecessor will be released from those obligations.

16. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes (including any Additional Notes) may declare all the Notes to be due and payable in the manner, at the time and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has been offered indemnity or security reasonably satisfactory to it. The Indenture permits, subject to certain limitations therein provided, Holders of a majority

in aggregate principal amount of the Notes (including any Additional Notes) then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of Default (except a Default in payment of principal or interest) if it determines in good faith that withholding notice is in their interest.

17. Trustee Dealings with Company. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, its Restricted and Unrestricted Subsidiaries or their respective Affiliates as if it were not the Trustee.

18. No Recourse Against Others. No past, present or future stockholder, director, officer, employee or incorporator, as such, of the Company shall have any liability for any obligation of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Note by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

19. Authentication. This Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on this Note.

20. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. CUSIP/ISIN Numbers. The Company has caused CUSIP and/or ISIN numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes and reliance may be placed only on the other identification numbers printed hereon.

23. Registration Rights. Pursuant to the Registration Rights Agreement, the Company and the Guarantors will be obligated upon the occurrence of certain events to consummate an exchange offer pursuant to which the Holder of this Note shall have the right to exchange this Note for a 10 1/8% Senior Subordinated Note due 2009, of the Company (an "Unrestricted Note") which has been registered under the Securities Act, in like principal amount and having terms identical in all material respects as this Note. The Holders shall be entitled to receive certain additional interest payments in the event such exchange offer is not consummated and upon certain other conditions, all pursuant to and in accordance with the terms of the Registration Rights Agreement.

24. Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

25. Guarantees. This Note will be entitled to the benefits of certain senior subordinated Guarantees, if any, made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

The Company will furnish to any Holder of a Note upon written request and without charge a copy of the Indenture. Requests may be made to: HUNTSMAN INTERNATIONAL LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, Attention: Office of General Counsel.

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

_____

_____
(please print or type name and address)

_____

_____

_____
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____
attorney to transfer the Note on the books of the Company with full power of substitution in the premises.

Dated: _____ _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever and be guaranteed by the endorser's bank or broker.

Signature Guarantee: _____

In connection with any transfer of this Note occurring prior to the date which is the earlier of (i) the date of the declaration by the Commission of the effectiveness of a

registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering resales of this Note (which effectiveness shall not have been suspended or terminated at the date of the transfer) and (ii) [ ], 2001 the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer:

[Check One]
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(1) ___ to the Company or a subsidiary thereof; or

(2) ___ pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

(3) ___ to an institutional "accredited investor" (as defined in Rule

501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee); or

(4) ___ outside the United States to a "foreign purchaser" in compliance with Rule 904 of Regulation S under the Securities Act of 1933, as amended; or

(5) ___ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended; or

(6) ___ pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

(7) ___ pursuant to another available exemption from the registration statement requirements of the Securities Act of 1933, as amended.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

The transferee is an Affiliate of the Company.

Unless one of the items is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if item
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(3), (4), (5) or (7) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4) and other information as the Trustee or the Company have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of l933, as amended.

If none of the foregoing items are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated: _____ Signed: _____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee: _____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has re

ceived such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____ _____
NOTICE: To be executed by an

executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, check the appropriate box:

Section 4.14 [ ] Section 4.15 [ ]

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, state the amount: $_____

Date: _____ Your Signature: _____
(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee: _____
Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor program reasonably acceptable to the Trustee)

EXHIBIT A-4

[FORM OF EURO NOTE]

HUNTSMAN INTERNATIONAL LLC

10 1/8% Senior Subordinated Note due 2009

No. EU[ ]

ISIN

HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), for value received, promises to pay to or registered assigns, the principal sum of , on July 1, 2009.

Interest Payment Dates: January 1 and July 1

Record Dates: December 15 and June 15

Reference is made to the further provisions of this Note contained herein, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Dated: HUNTSMAN INTERNATIONAL LLC

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 10 1/8% Senior Subordinated Notes due 2009 referred to in the within-mentioned Indenture.

Dated:

The Bank of New York, as Trustee

By: _____
Authorized Signature

(REVERSE OF NOTE)

10 1/8% Senior Subordinated Note due 2009

1. Interest. HUNTSMAN INTERNATIONAL LLC, a Delaware limited liability company (the "Company"), promises to pay interest on the principal amount of this Note at the rate per annum shown above. Interest on the Notes will accrue from the most recent date on which interest has been paid or, if no interest has been paid, from _____. The Company will pay interest semi-annually in arrears on each January 1 and July 1 (each, an "Interest Payment Date") and at stated maturity, commencing on _____. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company shall pay interest on and on overdue installments of interest from time to time on demand at the rate borne by the Notes and on overdue installments of interest (without regard to any applicable grace periods) to the extent lawful.

2. Method of Payment. The Company shall pay interest on the Notes (except defaulted interest) to the Persons who are the registered Holders at the close of business on the Record Date immediately preceding the Interest Payment Date even if the Notes are cancelled on registration of transfer or registration of exchange after such Record Date. Holders must surrender Notes to a Paying Agent to collect principal payments. The Company shall pay principal, premium and interest in euros. However, the Company may pay principal, premium and interest by its check payable in euros. The Company may deliver any such interest payment to the Paying Agent or to a Holder at the Holder's registered address .

3. Paying Agent and Registrar. Initially, The Bank of New York (the "Trustee") will act as Paying Agent and Registrar. The Company may change any Paying Agent, Registrar or co-Registrar without notice to the Holders. The Company or any of its Subsidiaries may, subject to certain exceptions, act as Registrar or co-Registrar.

4. Indenture. The Company issued the Notes under an Indenture, dated as of March 13, 2001 (the "Indenture"), among the Company, each of the Guarantors named therein and the Trustee. This Note is one of a duly authorized issue of Notes of the Company designated as its euro denominated 10 1/8% Senior Subordinated Notes due 2009, which may be issued under the Indenture. The Company shall be entitled to issue Additional Notes pursuant to the Indenture. The Initial Notes, any Additional Notes and any Exchange Notes issued in accordance with the Indenture are treated as a single class of securities under the Indenture unless otherwise specified in the Indenture. Capitalized terms used herein shall have the meanings assigned to them in the Indenture unless otherwise defined herein. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust

Indenture Act of 1939 (15 U.S.C. (S)(S) 77aaa-77bbbb) (the "TIA"), as in effect on the date of the Indenture. Notwithstanding anything to the contrary herein, the Notes are subject to all such terms, and Holders of Notes are referred to the Indenture and the TIA for a statement of them. The Notes are senior subordinated unsecured obligations of the Company.

5. Optional Redemption. (a) The Notes will be redeemable, at the
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Company's option, in whole at any time or in part from time to time, on and after July 1, 2004, upon not less than 30 nor more than 60 days' notice, at the following redemption prices (expressed as percentages of the principal amount thereof) if redeemed during the twelve-month period commencing on July 1 of the year set forth below, plus, in each case, accrued and unpaid interest thereon, if any, to the date of redemption:

Year	Percentage
2004	105.063%
2005	103.375%
2006	101.688%
2007 and thereafter	100.000%

(b) At any time, or from time to time, on or prior to July 1, 2002, the Company may, at its option, use the net cash

proceeds of one or more Equity Offerings (as defined below) to redeem up to 35% of the aggregate principal amount of Notes (including the original principal amount of any Additional Notes) originally issued at a redemption price equal to 110.125% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of redemption; provided, however, that at least 65%
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of the aggregate principal amount of the Dollar Notes and Euro Notes originally issued (including the original principal amount of any Additional Notes) remain outstanding immediately after any such redemption. In order to effect the foregoing redemption with the proceeds of any Equity Offering, the Company shall make such redemption not more than 120 days after the consummation of any such Equity Offering.

As used in the preceding paragraph, "Equity Offering" means any sale of Qualified Capital Stock of the Company or any capital contribution to the equity of the Company.

(c) At any time on or prior to July 1, 2004, the Notes may be redeemed, in whole or in part, at the option of the Company, upon not less than 30 nor more than 60 days' notice, at a redemption price (the "Make-Whole Price") equal to the greater of (i) 100% of the principal amount thereof or (ii) as determined by an Independent Investment Banker, the present value of (A) the redemption price of such Notes at July 1, 2004 (as set forth below) plus (B) all required interest payments due on such Notes through July 1, 2004 (excluding accrued interest), discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at, in the case of the Dollar Notes, the Adjusted Treasury Rate and, in the case of the Euro Notes, the Adjusted Bund Rate, plus in each case accrued interest to the redemption date.

"Adjusted Bund Rate" means, with respect to any redemption date, the mid-market yield under the heading which represents the average for the immediately prior week appearing on Reuters page AABBUND01, or its successor, for the maturity corresponding to July 1, 2009 (if no maturity date is within three months before or after July 1, 2009, yields for the two

published maturities most closely corresponding to July 1, 2009 shall be determined and the Bund yield shall be interpolated or extrapolated from such yields on a straight-line basis, rounding to the nearest month), plus 0.50%. The Bund Rate shall be calculated on the third Business Day preceding such redemption date.

"Adjusted Treasury Rate" means with respect to any redemption date,

the rate per annum equal to the semiannual equivalent yield to maturity of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date, plus 0.50%.

"Comparable Treasury Issue" means the United States Treasury Security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Notes that would be utilized, at the same time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

"Comparable Treasury Price" means, with respect to any redemption date, (i) the average of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) on the third Business Day preceding such redemption date, as set forth in the daily statistical release (or any successor release) published by the Federal Reserve Bank of New York and designated "Composite 3:30 p.m. Quotations for U.S. Government Securities" or (ii) if such release (or any successor release) is not published or does not contain such prices on such Business Day, (A) the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest of such Reference Treasury Dealer Quotations, or (B) if the Trustee obtains fewer than three such Reference Treasury Dealer Quotations, the average of all such quotations.

"Independent Investment Banker" means any Reference Treasury Dealer appointed by the Trustee after consultation with the Company.

"Reference Treasury Dealer" means the U.S. affiliates of the Initial Purchasers and their respective successors; provided, however, that if any of
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the foregoing shall cease to be a primary U.S. Government securities dealer in New York City (a "Primary Treasury Dealer"), the Company shall substitute therefor another Reference Treasury Dealer.

"Reference Treasury Dealer Quotations" means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Trustee, of the bid and asked prices of the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference Treasury Dealer at 5:00 p.m. on the third Business Day preceding such redemption date.

6. Notice of Redemption. Notice of redemption will be mailed at
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least 30 days but not more than 60 days before the Redemption Date to each Holder whose Notes are to be redeemed at such Holder's registered address. Notes in denominations larger than EU1,000 may be redeemed in part.

7. Change of Control Offer. In the event of a Change of Control,
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upon the satisfaction of the conditions set forth in the Indenture, the Company shall be required to offer to repurchase all of the then outstanding Notes pursuant to a Change of Control Offer at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to the date of purchase. Holders of Notes that are the subject of such an offer to repurchase shall receive an offer to repurchase and may elect to have such Notes repurchased in accordance with the provisions of the Indenture pursuant to and in accordance with the terms of the Indenture.

8. Limitation on Asset Sales. Under certain circumstances set forth
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in Section 4.15 of the Indenture, the Company is required to apply the net proceeds from Asset Sales to offer to repurchase the Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon, if any, to the date of repurchase.

9. Denominations; Transfer; Exchange. The Notes are in fully
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registered form only, without coupons, in denominations of EU1,000 and integral

multiples of EU1,000. A Holder shall register the transfer or exchange of Notes in accordance with the Indenture. The Registrar may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and to pay certain transfer taxes or similar governmental charges payable in connection therewith as permitted by the Indenture. The Registrar need not register the transfer or exchange of any Notes during a period beginning 15 days before the mailing of a redemption notice for any Notes or portions thereof selected for redemption.

10. Persons Deemed Owners. The registered Holder of a Note shall be treated as the owner of it for all purposes.

11. Unclaimed Money. If money for the payment of principal or interest remains unclaimed for one year, the Trustee and the Paying Agent will pay the money back to the Company. After that, all liability of the Trustee and such Paying Agent with respect to such money shall cease.

12. Discharge Prior to Redemption or Maturity. If the Company at any time deposits with the Trustee euros or non-callable Euro Obligations sufficient to pay the principal of, premium and interest on the Notes to redemption or maturity and complies with the other provisions of this Indenture relating thereto, the Company will be discharged from certain provisions of the Indenture and the Notes (including certain covenants, but excluding its obligation to pay the principal of, premium and interest on the Notes).

13. Amendment; Supplement; Waiver. Subject to certain exceptions, the Indenture or the Notes may be amended or supplemented with the written consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes), and any existing Default or Event of Default or noncompliance with any provision may be waived with the written consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including any Additional Notes). Without consent of

any Holder, the parties thereto may amend or supplement the Indenture or the Notes to, among other things, cure any ambiguity, defect or inconsistency, provide for uncertificated Notes in addition to or in place of certificated Notes, or comply with Article Five of the Indenture or make any other change that does not adversely affect in any material respect the rights of any Holder of a Note.

14. Restrictive Covenants. The Indenture imposes certain limitations on the ability of the Company and its Subsidiaries to, among other things, incur additional Indebtedness, pay dividends or make certain other restricted payments, enter into transactions with Affiliates, create dividend or other payment restrictions affecting Restricted Subsidiaries and merge or consolidate with any other Person, sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation. Such limitations are subject to a number of important qualifications and exceptions. The Company must annually report to the Trustee on compliance with such limitations.

15. Successors. When a successor assumes, in accordance with this Indenture, all the obligations of its predecessor under the Notes and the Indenture, the predecessor will be released from those obligations.

16. Defaults and Remedies. If an Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the then outstanding Notes (including any Additional Notes) may declare all the Notes to be due and payable in the manner, at the time and with the effect provided in the Indenture. Holders of Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee is not obligated to enforce the Indenture or the Notes unless it has been offered indemnity or security reasonably satisfactory to it. The Indenture permits, subject to

certain limitations therein provided, Holders of a majority in aggregate principal amount of the Notes (including any Additional Notes) then outstanding to direct the Trustee in its exercise of any trust or power. The Trustee may withhold from Holders of Notes notice of any continuing Default or Event of

Default (except a Default in payment of principal or interest) if it determines in good faith that withholding notice is in their interest.

17. Trustee Dealings with Company. The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company, its Restricted and Unrestricted Subsidiaries or their respective Affiliates as if it were not the Trustee.

18. No Recourse Against Others. No past, present or future stockholder, director, officer, employee or incorporator, as such, of the Company shall have any liability for any obligation of the Company under the Notes or the Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder of a Note by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes.

19. Authentication. This Note shall not be valid until the Trustee or authenticating agent manually signs the certificate of authentication on this Note.

20. Governing Law. This Note shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable principles of conflicts of laws to the extent that the application of the laws of another jurisdiction would be required thereby.

21. Abbreviations and Defined Terms. Customary abbreviations may be used in the name of a Holder of a Note or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

22. CUSIP/ISIN Numbers. The Company has caused CUSIP and/or ISIN numbers to be printed on the Notes as a convenience to the Holders of the Notes. No representation is made as to the accuracy of such numbers as printed on the Notes

and reliance may be placed only on the other identification numbers printed hereon.

23. Indenture. Each Holder, by accepting a Note, agrees to be bound by all of the terms and provisions of the Indenture, as the same may be amended from time to time. Capitalized terms used herein and not defined herein have the meanings ascribed thereto in the Indenture.

24. Guarantees. This Note will be entitled to the benefits of certain senior subordinated Guarantees, if any, made for the benefit of the Holders. Reference is hereby made to the Indenture for a statement of the respective rights, limitations of rights, duties and obligations thereunder of the Guarantors, the Trustee and the Holders.

The Company will furnish to any Holder of a Note upon written request and without charge a copy of the Indenture. Requests may be made to: HUNTSMAN INTERNATIONAL LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, Attention: Office of General Counsel.

[FORM OF ASSIGNMENT]

I or we assign to

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER

_____

_____
(please print or type name and address)

_____

_____

_____
the within Note and all rights thereunder, and hereby irrevocably constitutes and appoints

_____
attorney to transfer the Note on the books of the Company with full power of substitution in the premises.

Dated:_____ _____

NOTICE: The signature on this assignment must correspond with the name as it appears upon the face of the within Note in every particular without alteration or enlargement or any change whatsoever and be guaranteed by the endorser's bank or broker.

Signature Guarantee:_____

In connection with any transfer of this Note occurring prior to the date which is the earlier of (i) the date of the declaration by the Commission of the effectiveness of a

registration statement under the Securities Act of 1933, as amended (the "Securities Act") covering resales of this Note (which effectiveness shall not have been suspended or terminated at the date of the transfer) and (ii) _____ the undersigned confirms that it has not utilized any general solicitation or general advertising in connection with the transfer:

[Check One]
---

(1) ___ to the Company or a subsidiary thereof; or

(2) ___ pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

(3) ___ to an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended) that has furnished to the Trustee a signed letter containing certain representations and agreements (the form of which letter can be obtained from the Trustee); or

(4) ___ outside the United States to a "foreign purchaser" in compliance with Rule 904 of Regulation S under the Securities Act of 1933, as amended; or

(5) ___ pursuant to the exemption from registration provided by Rule 144 under the Securities Act of 1933, as amended; or

(6) ___ pursuant to an effective registration statement under the Securities Act of 1933, as amended; or

(7) ___ pursuant to another available exemption from the registration statement requirements of the Securities Act of 1933, as amended.

and unless the box below is checked, the undersigned confirms that such Note is not being transferred to an "affiliate" of the Company as defined in Rule 144 under the Securities Act of 1933, as amended (an "Affiliate"):

The transferee is an Affiliate of the Company.

Unless one of the items is checked, the Trustee will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof; provided, however, that if item (3), (4), (5) or (7) is checked, the Company or the Trustee may require, prior to registering any such transfer of the Notes, in their sole discretion, such written legal opinions, certifications (including an investment letter in the case of box (3) or (4) and other information as the Trustee or the Company have reasonably requested to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of l933, as amended.

If none of the foregoing items are checked, the Trustee or Registrar shall not be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in Section 2.16 of the Indenture shall have been satisfied.

Dated:_____ Signed:_____
(Sign exactly as name appears on the other side of this Note)

Signature Guarantee:_____

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has re-

ceived such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated:_____ _____
NOTICE: To be executed by an executive officer

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, check the appropriate box:

Section 4.14 [ ] Section 4.15 [ ]

If you want to elect to have only part of this Note purchased by the Company pursuant to Section 4.14 or Section 4.15 of the Indenture, state the amount: EU_____

Date:_____ Your Signature:_____
(Sign exactly as your name appears
on the other side of this Note)

Signature Guarantee:_____
Participant in a recognized Signature Guarantee Medallion
Program (or other signature guarantor program reasonably
acceptable to the Trustee)

EXHIBIT B

FORM OF LEGEND FOR GLOBAL SECURITY

Any Global Security authenticated and delivered hereunder shall bear a legend (which would be in addition to any other legends required in the case of a Restricted Security) in substantially the following form:

THIS NOTE IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITORY OR A NOMINEE OF A DEPOSITORY OR A SUCCESSOR DEPOSITORY. THIS NOTE IS NOT EXCHANGEABLE FOR NOTES REGISTERED IN THE NAME OF A PERSON OTHER THAN THE DEPOSITORY OR ITS NOMINEE EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, AND NO TRANSFER OF THIS NOTE (OTHER THAN A TRANSFER OF THIS NOTE AS A WHOLE BY THE DEPOSITORY TO A NOMINEE OF THE DEPOSITORY OR BY A NOMINEE OF THE DEPOSITORY TO THE DEPOSITORY OR ANOTHER NOMINEE OF THE DEPOSITORY) MAY BE REGISTERED EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY, TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE DEPOSITORY OR A NOMINEE OF THE DESPOSITORY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO ITS NOMINEE OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, A NOMINEE OF THE DESPOSITORY, HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF THE

DEPOSITORY OR ITS NOMINEE OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE.

EXHIBIT C-1

FORM OF TRANSFER CERTIFICATE --
RESTRICTED GLOBAL SECURITY TO
REGULATION S GLOBAL SECURITY
(Transfers pursuant to Sections 2.16(a)(ii) of the Indenture)

The Bank of New York
101 Barclay Street
New York, N.Y. 10286
Attention: Corporate Trust Services

Re: Huntsman International LLC 10 1/8% Senior Subordinated Notes due 2009 (the "Securities")

Reference is hereby made to the Indenture, dated as of March 13, 2001 between the Company and The Bank of New York, as trustee, (the "Indenture"). Terms used but not defined herein and defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") or in the Indenture shall have the meanings given to them in Regulation S or the Indenture, as the case may be.

This certificate relates to U.S.$_____ principal amount of Securities, which are evidenced by the following certificate(s) (the "Specified Securities"):

[CUSIP][CINS][ISIN] No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Securities are represented by a Global Security, they are held through the appropriate Depositary or an Agent Member in the name of the Undersigned, as or

on behalf of the Owner.

The Owner has requested that the Specified Securities be transferred to a person (the "Transferee") who will take delivery in the form of an interest in the Regulation S Global Security. In connection with such transfer, the Owner hereby certifies that such transfer is being effected in accordance with Rule 904 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

1. the Owner is not a distributor of the Specified Securities, an Affiliate of the Company or any such distributor or a person acting on behalf of any of the foregoing;

2. the offer of the Specified Securities was not made to a person in the United States;

3 either:

(a) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States; or

(b) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the Association of International Bond Dealers, or another designated offshore securities market and neither the Owner nor any person acting on its behalf knows that the transactions have been prearranged with a buyer in the United States;

4. no directed selling efforts have been made in the United States by or on behalf of the Owner or any Affiliate thereof;

5. if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Securities, and the transfer is to occur during the Restricted Period, then the requirements of Rule

904(c)(1) have been satisfied;

6. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

7. upon completion of the transaction, the beneficial interest being

transferred will be held through an Agent Member acting for and on behalf of Euroclear or Clearstream.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Initial Purchasers under the Purchase Agreement.

Dated:

_____
(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____
Name:
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT C-2

FORM OF TRANSFER CERTIFICATE --
RESTRICTED GLOBAL SECURITY TO UNRESTRICTED GLOBAL SECURITY
(Transfers Pursuant to Sections 2.16(a)(iii) and 2.16(b)(ii) of the Indenture)

The Bank of New York
101 Barclay Street
New York, N.Y. 10286
Attention: Corporate Trust Services

Re: Huntsman International LLC 10 1/8% Senior Subordinated Notes due 2009 (the "Securities")

Reference is hereby made to the Indenture, dated as of March 13, 2001 between the Company and The Bank of New York, as trustee, (the "Indenture"). Terms used but not defined herein and defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") or in the Indenture shall have the meanings given to them in Regulation S or the Indenture, as the case may be.

This certificate relates to [U.S.$][EU]_____ principal amount of Securities, which are evidenced by the following certificate(s) (the "Specified Securities"):

[CUSIP][CINS][ISIN] No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Securities are represented by a Global Security, they are held through the appropriate Depositary or an Agent Member in the name of the Undersigned, as or

on behalf of the Owner.

The Owner has requested that the Specified Securities be transferred to a person (the "Transferee") who will take delivery in the form of an interest in

the Unrestricted Global Security. In connection with such transfer, the Owner hereby certifies that such transfer is being effected in accordance with Rule 904 or Rule 144 under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) Rule 904 Transfers. If the transfer is being effected in accordance with Rule 904:

(A) the Owner is not a distributor of the Specified Securities, an Affiliate of the Company or any such distributor or a person acting on behalf of any of the foregoing;

(B) the offer of the Specified Securities was not made to a person in the United States;

(C) either:

(i) at the time the buy order was originated, the Transferee was outside the United States or the Owner and any person acting on its behalf reasonably believed that the Transferee was outside the United States; or

(ii) the transaction is being executed in, on or through the facilities of the Eurobond market, as regulated by the Association of International Bond Dealers, or another designated offshore securities market and neither the Owner nor any person acting on its behalf knows that the transactions has been prearranged with a buyer in the United States;

(D) no directed selling efforts have been made in the United States by or on behalf of the Owner or any Affiliate thereof;

(E) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Securities, and the transfer is to occur during the Restricted Period, then the requirements of Rule 904(c)(1) have been satisfied; and

(F) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(2) Rule 144 Transfers. If the transfer is being effected pursuant to Rule 144:

(A) the transfer is occurring after [date one year after the latest date of issuance of any of the Specified Securities] and is being effected in accordance with the applicable amount, manner of sale and notice requirements of Rule 144; or

(B) the transfer is occurring after [date two years after the latest date of issuance of any of the Specified Securities] and the Owner is not, and during the preceding three months has not been, an Affiliate of the Company.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Initial Purchasers under the Purchase Agreement.

Dated:

_____

(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By: _____

Name:

Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT C-3

FORM OF TRANSFER CERTIFICATE --
REGULATION S GLOBAL SECURITY TO
RESTRICTED GLOBAL SECURITY
(Transfers to QIBs Pursuant to Sections 2.16(a)(iv) of the Indenture)

The Bank of New York
101 Barclay Street
New York, N.Y. 10286

Attention: Corporate Trust Services

Re: Huntsman International LLC [ ] Senior Subordinated Notes due 2009 (the "Securities")

Reference is hereby made to the Indenture, dated as of March 13, 2001 between the Company and The Bank of New York, as trustee, (the "Indenture"). Terms used but not defined herein and defined in Regulation S under the U.S. Securities Act of 1933 (the "Securities Act") or in the Indenture shall have the meanings given to them in Regulation S or the Indenture, as the case may be.

This certificate relates to U.S.$_____ principal amount of Securities, which are evidenced by the following certificate(s) (the "Specified Securities"):

[CUSIP][CINS][ISIN] No(s). _____

CERTIFICATE No(s). _____

The person in whose name this certificate is executed below (the "Undersigned") hereby certifies that either (i) it is the sole beneficial owner of the Specified Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner". If the Specified Securities are represented by a Global Security, they are held through the appropriate Deposi-

tary or an Agent Member in the name of the Undersigned, as or on behalf of the Owner.

The Owner has requested that the Specified Securities be transferred to a person (the "Transferee") who will take delivery in the form of an interest in the Restricted Global Security. In connection with such transfer, the Owner hereby certifies that such transfer is being effected in accordance with Rule 144A under the Securities Act and with all applicable securities laws of the states of the United States and other jurisdictions. Accordingly, the Owner hereby further certifies as follows:

(1) the Specified Securities are being transferred to a person that the Owner and any person acting on its behalf reasonably believe is a "qualified institutional buyer" within the meaning of Rule 144A, acquiring for its own account or for the account of a qualified institutional buyer; and

(2) the Owner and any person acting on its behalf have taken reasonable steps to ensure that the Transferee is aware that the Owner may be relying on Rule 144A in connection with the transfer.

This certificate and the statements contained herein are made for your benefit and the benefit of the Company and the Initial Purchasers under the Purchase Agreement.

Dated:

_____
(Print the name of the Undersigned, as such term is defined in the second paragraph of this certificate.)

By:_____
Name:
Title:

(If the Undersigned is a corporation, partnership or fiduciary, the title of the person signing on behalf of the Undersigned must be stated.)

EXHIBIT D

FORM OF CERTIFICATE TO BE
DELIVERED IN CONNECTION WITH
TRANSFERS TO INSTITUTIONAL ACCREDITED INVESTORS
(Transfers Pursuant to Section 2.17(a) of the Indenture)

The Bank of New York
101 Barclay Street
New York, N.Y. 10286
Attention: Corporate Trust Services

Re: Huntsman International LLC 10 1/8% Senior Subordinated Notes due 2009

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of [ ], 2001 between the Company and The Bank of New York, as trustee (the "Indenture"). Terms used but not defined herein have the meanings given to them in the Indenture.

This certificate relates to [U.S. $] [EU]____ principal amount of Securities, which are evidenced by the following certificate(s) (the "Securities"):

1. We understand that the Securities have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), and may not be sold except as permitted in the following sentence. We understand and agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, (x) that such Securities are being offered only in a transaction not involving any public offering within two years after the date of the original issuance of the Securities or if within three months after we cease to be an affiliate (within the meaning of Rule 144 under the Securities Act) of the Company, such Securities may be resold, pledged or transferred only (i) to the Company, (ii) so long as the Securities are eligible for resale pursuant to Rule 144A under the Securities Act ("Rule 144A"), to a person whom we reasonably believe is a "qualified institution buyer" (as defined in Rule 144A) ("QIB") that purchases for its own account or for the ac-

count of a QIB to whom notice is given that the resale, pledge or transfer is being made in reliance on Rule 144A (as indicated by the box checked by the transferor on the Certificate of Transfer on the reverse of the certificate for the Securities), (iii) in an offshore transaction in accordance with Regulation S under the Securities Act (as indicated by the box checked by the transferor on the Certificate of Transfer on the reverse of the Note if the Note is not in book-entry form), and, if such transfer is being effected by certain transferors prior to the expiration of the "40-day distribution compliance period" (within the meaning of Rule 903(b)(2) of Regulation S under the Securities Act), a certificate that may be obtained from the Trustee is delivered by the transferee, (iv) to an institution that is an "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (as indicated by the box checked by the transferor on the Certificate of Transfer on the reverse of the certificate for the Securities) which has certified to the Company and the

Trustee for the Securities that it is such an accredited investor and is acquiring the Securities for investment purposes and not for distribution (provided that no Securities purchased from a foreign purchaser or from any person other than a QIB or an institutional accredited investor pursuant to this clause (iii) shall be permitted to transfer any Securities so purchased to an institutional accredited investor pursuant to this clause (iv) prior to the expiration of the "applicable restricted period" (within the meaning of Regulation S under the Securities Act), (v) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if applicable) under the Securities Act, or (vi) pursuant to an effective registration statement under the Securities Act, in each case in accordance with any applicable securities laws of any state of the United States, and we will notify any purchaser of the Securities from us of the above resale restriction, if then applicable. We further understand that in connection with any transfer of the Securities by us that the Company and the Trustee for the Securities may request, and if so requested we will furnish, such certificates, legal opinions and other information as they may reasonably require to confirm that any such transfer complies with the foregoing restrictions.

2. We are able to fend for ourselves in the transactions contemplated by this Offering Circular, we have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Securities, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment and can afford the complete loss of such investment.

3. We understand that the Company and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements and we agree that if any of the acknowledgments, representations and warranties deemed to have been made by us by our purchase of Securities, for our own account or of one or more accounts as to each of which we exercise sole investment discretion, are no longer accurate, we shall promptly notify the Company.

4. We are acquiring the Securities purchased by us for investment purposes and not for distribution of our own account or for one or more accounts as to each of which we exercise sole investment discretion and we are or such account is an institutional "accredited investor" (as defined in rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act).

5. You are entitled to rely upon this letter and you are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

_____
(Name of Purchaser)

By:_____

Date:

EXHIBIT E

GUARANTEE

For value received, the undersigned hereby unconditionally guarantees, as principal obligor and not only as a surety, to the Holder of this

Note the cash payments in United States dollars of principal of, premium, if any, and interest on this Note in the amounts and at the times when due and interest on the overdue principal, premium, if any, and interest, if any, of this Note, if lawful, and the payment or performance of all other obligations of the Company under the Indenture (as defined below) or the Notes, to the Holder of this Note and the Trustee, all in accordance with and subject to the terms and limitations of this Note, Article Eleven of the Indenture and this Guarantee. This Guarantee will become effective in accordance with Article Eleven of the Indenture and its terms shall be evidenced therein. The validity and enforceability of any Guarantee shall not be affected by the fact that it is not affixed to any particular Note.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Indenture dated as of March 13, 2001, among HUNTSMAN INTERNATIONAL LLC as issuer (the "Company"), each of the Guarantors named therein and The Bank of New York, as trustee (the "Trustee"), as amended or supplemented (the "Indenture").

The obligations of the undersigned to the Holders of Notes and to the Trustee pursuant to this Guarantee and the Indenture are expressly set forth in Article Eleven of the Indenture and reference is hereby made to the Indenture for the precise terms of the Guarantee and all of the other provisions of the Indenture to which this Guarantee relates.

THIS GUARANTEE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDNACE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS. The undersigned Guarantor hereby agrees to submit to the jurisdiction of the courts of the State of New York in any action or proceeding arising out of or relating to this Guarantee.

This Guarantee is subject to release upon the terms set forth in the Indenture.

IN WITNESS WHEREOF, each Guarantor has caused its Guarantee to be duly executed.

Date: _____

as Guarantor

By: _____
Name:
Title:

EXHIBIT F

[FORM OF INCUMBENCY CERTIFICATE]

The undersigned, _____, being the _____ of _____ (the "Company") does hereby certify that the individuals listed below are qualified and acting officers of the Company as set forth in the right column opposite their respective names and the signatures appearing in the extreme right column opposite the name of each such officer is a true specimen of the genuine signature of such officer and such individuals have the authority to execute documents to be delivered to, or upon the request of, The Bank of New York, as Trustee under the Indenture dated as of _____, 20__, by and between the Company and The Bank of New York.

Name	Title	Signature
_____	_____	_____

_____ _____ _____

_____ _____ _____

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate as of the ___ day of _____, 20___.

_____
Name:
Title:

Exhibit 4.3

Huntsman International LLC

EU200,000,000 10 1/8% Senior Subordinated Notes due 2009

unconditionally guaranteed as to the
payment of principal, premium,
if any, and interest by

Eurofuels LLC
Eurostar Industries LLC
Huntsman EA Holdings LLC
Huntsman Ethyleneamines Ltd.
Huntsman International Financial LLC
Huntsman International Fuels, L.P.
Huntsman Propylene Oxide Holdings LLC
Huntsman Propylene Oxide Ltd.
Huntsman Texas Holdings LLC
Tioxide Americas Inc.
Tioxide Group

Exchange and Registration Rights Agreement

March 13, 2001

Deutsche Bank AG London
Salomon Brothers International Limited
J.P. Morgan Securities Ltd.
ABN AMRO Bank N.V.
c/o Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London, England EC2N2DB

Ladies and Gentlemen:

Huntsman International LLC, a Delaware limited liability company (the "Company"), proposes to issue and sell to the Purchasers (as defined herein) upon the terms set forth in the Purchase Agreement (as defined herein) EU200,000,000 aggregate principal amount of its 10 1/8% Senior Subordinated Notes due 2009, which are unconditionally guaranteed by each of Eurofuels LLC, Eurostar Industries LLC, Huntsman EA Holdings LLC, Huntsman Ethyleneamines Ltd., Huntsman International Financial LLC, Huntsman International Fuels, L.P., Huntsman Propylene Oxide Holdings LLC, Huntsman Propylene Oxide Ltd., Huntsman Texas Holdings LLC, Tioxide Americas Inc. and Tioxide Group.

As an inducement to the Purchasers to enter into the Purchase Agreement and in satisfaction of a condition to the obligations of the Purchasers thereunder, the Company and the Guarantors agree with the Purchasers for the benefit of holders (as defined herein) from time to time of the Registrable Securities (as defined herein) as follows:

1. Certain Definitions. For purposes of this Exchange and Registration Rights Agreement, the following terms shall have the following respective meanings:

"Base Interest" shall mean the interest that would otherwise accrue on the Securities under the terms thereof and the Indenture, without giving effect to the provisions of this Agreement.

The term "broker-dealer" shall mean any broker or dealer registered with the Commission under the Exchange Act.

"Closing Date" shall mean the date on which the Securities are initially issued.

"Commission" shall mean the United States Securities and Exchange

Commission, or any other federal agency at the time administering the Exchange Act or the Securities Act, whichever is the relevant statute for

the particular purpose.

"Effective Time," in the case of (i) an Exchange Registration, shall mean the time and date as of which the Commission declares the Exchange Registration Statement effective or as of which the Exchange Registration Statement otherwise becomes effective and (ii) a Shelf Registration, shall mean the time and date as of which the Commission declares the Shelf Registration Statement effective or as of which the Shelf Registration Statement otherwise becomes effective.

"Electing Holder" shall mean any holder of Registrable Securities that has returned a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(ii) or 3(d)(iii) hereof.

"Exchange Act" shall mean the Securities Exchange Act of 1934, or any successor thereto, as the same shall be amended from time to time.

"Exchange Offer" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Registration" shall have the meaning assigned thereto in Section 3(c) hereof.

"Exchange Registration Statement" shall have the meaning assigned thereto in Section 2(a) hereof.

"Exchange Securities" shall have the meaning assigned thereto in Section 2(a) hereof.

"Guarantee" shall have the meaning assigned thereto in the Indenture.

"Guarantor" shall have the meaning assigned thereto in the Indenture.

The term "holder" shall mean each of the Purchasers and other persons who acquire Registrable Securities from time to time (including any successors or assigns), in each case for so long as such person owns any Registrable Securities.

"Indenture" shall mean the Indenture, dated as of March 13, 2001, between the Company, the Guarantors and The Bank of New York, as Trustee, as the same shall be amended from time to time relating to the Securities.

"Notice and Questionnaire" means a Notice of Registration Statement and Selling Securityholder Questionnaire substantially in the form of Exhibit A hereto.

The term "person" shall mean a corporation, association, partnership, limited liability company, organization, business, individual, government or political subdivision thereof or governmental agency.

"Purchase Agreement" shall mean the Purchase Agreement, dated as of March 13, 2001, among the Purchasers, the Guarantors and the Company relating to the Securities.

"Purchasers" shall mean the Purchasers named in Schedule I to the Purchase Agreement.

"Registrable Securities" shall mean the Securities; provided, however, that a Security shall cease to be a Registrable Security when (i) in the circumstances contemplated by Section 2(a) hereof, the Security has been exchanged for an Exchange Security in an Exchange Offer as contemplated in Section 2(a) hereof (provided that any Exchange Security that, pursuant to the last two sentences of Section 2(a), is included in a prospectus for use in connection with resales by broker-dealers shall be deemed to be a Registrable Security with respect to Sections 5, 6 and 9 until resale of such Registrable Security has been effected within the 120-day period referred to in Section 2(a)); (ii) in the circumstances contemplated by Section 2(b) hereof, a Shelf Registration Statement registering such Security under the Securities Act has been declared or becomes effective and such Security has been sold or otherwise transferred by the holder thereof pursuant to and in a manner contemplated by such effective Shelf Registration Statement; (iii) such Security is sold pursuant to Rule 144 under circumstances in which any legend borne by such Security relating to

restrictions on

transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture; (iv) such Security is eligible to be sold pursuant to paragraph (k) of Rule 144; or (v) such Security shall cease to be outstanding.

"Registration Default" shall have the meaning assigned thereto in Section 2(c) hereof.

"Registration Expenses" shall have the meaning assigned thereto in Section 4 hereof.

"Resale Period" shall have the meaning assigned thereto in Section 2(a) hereof.

"Restricted Holder" shall mean (i) a holder that is an affiliate of the Company within the meaning of Rule 405, (ii) a holder who acquires Exchange Securities outside the ordinary course of such holder's business, (iii) a holder who has arrangements or understandings with any person to participate in the Exchange Offer for the purpose of distributing Exchange Securities and (iv) a holder that is a broker-dealer, but only with respect to Exchange Securities received by such broker-dealer pursuant to an Exchange Offer in exchange for Registrable Securities acquired by the broker-dealer directly from the Company.

"Rule 144," "Rule 405" and "Rule 415" shall mean, in each case, such rule promulgated under the Securities Act (or any successor provision), as the same shall be amended from time to time.

"Securities" shall mean the euro denominated 10 1/8% Senior Subordinated Notes due 2009 of the Company to be issued and sold to the Purchasers pursuant to the Purchase Agreement, and securities issued in exchange therefor or in lieu thereof pursuant to the Indenture (other than Exchange Securities). Each Security is entitled to the benefit of the guarantee provided for in the applicable Indenture (the "Guarantee") and, unless the context otherwise requires, any reference herein to a "Security," an "Exchange Security" or a "Registrable Security" shall include a reference to the related Guarantee.

"Securities Act" shall mean the Securities Act of 1933, or any successor thereto, as the same shall be amended from time to time.

"Shelf Registration" shall have the meaning assigned thereto in Section 2(b) hereof.

"Shelf Registration Statement" shall have the meaning assigned thereto in Section 2(b) hereof.

"Special Interest" shall have the meaning assigned thereto in Section 2(c) hereof.

"Trust Indenture Act" shall mean the Trust Indenture Act of 1939, or any successor thereto, and the rules, regulations and forms promulgated thereunder, all as the same shall be amended from time to time.

Unless the context otherwise requires, any reference herein to a "Section" or "clause" refers to a Section or clause, as the case may be, of this Exchange and Registration Rights Agreement, and the words "herein," "hereof" and "hereunder" and other words of similar import refer to this Exchange and Registration Rights Agreement as a whole and not to any particular Section or other subdivision.

2. Registration Under the Securities Act.

(a) Except as set forth in Section 2(b) below, the Company agrees to use its reasonable best efforts to file under the Securities Act, as soon as practicable, but no later than 75 days after the Closing Date, a registration statement relating to an offer to exchange (such registration statement, the "Exchange Registration Statement", and such offer, the "Exchange Offer") any and all of the Registrable Securities for a like aggregate principal amount of debt securities issued by the Company and guaranteed by the Guarantors, which debt securities and guarantee are substantially identical to the Securities and the

related Guarantees, respectively (and are entitled to the benefits of a trust indenture which is substantially identical to the applicable Indenture or is such Indenture and which has been qualified under the Trust Indenture Act), except that they have been registered pursuant to an effective registration statement under the Securities Act and do not contain provisions for registration rights or the additional interest

contemplated in Section 2(c) below (such new debt securities hereinafter called "Exchange Securities"). The Company agrees to use its reasonable best efforts to cause the Exchange Registration Statement to become effective under the Securities Act as soon as practicable, but no later than 210 days following the date of filing of the Exchange Offer Registration Statement. The Exchange Offer will be registered under the Securities Act on the appropriate form and will comply with all applicable tender offer rules and regulations under the Exchange Act. The Company further agrees to use its reasonable best efforts to commence and complete the Exchange Offer promptly, but no later than 45 days after such registration statement has become effective, hold the Exchange Offer open for at least 30 days and exchange Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn on or prior to the expiration of the Exchange Offer. The Exchange Offer will be deemed to have been "completed" only if the debt securities and related guarantee received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are, upon receipt, transferable by each such holder without restriction under the Securities Act and without material restrictions under the blue sky or securities laws of a substantial majority of the States of the United States of America, it being understood that broker-dealers receiving Exchange Notes will be subject to certain prospectus delivery requirements with respect to resale of the Exchange Notes. The Exchange Offer shall be deemed to have been completed upon the earlier to occur of (i) the Company having exchanged the Exchange Securities for all outstanding Registrable Securities pursuant to the Exchange Offer and (ii) the Company having exchanged, pursuant to the Exchange Offer, Exchange Securities for all Registrable Securities that have been properly tendered and not withdrawn before the expiration of the Exchange Offer, which shall be on a date that is at least 30 days following the commencement of the Exchange Offer. The Company agrees (x) to include in the Exchange Registration Statement a prospectus for use in any resales by any holder of Exchange Securities that is a broker-dealer and (y) to keep such Exchange Registration Statement effective for a period (the "Resale Period") beginning when Exchange Securities are first issued in the Exchange Offer and ending upon the earlier of the expiration of the 120th day after the Exchange Offer has been completed or such time as such broker-dealers no longer own any Registrable Securities. With respect to such Exchange Registration Statement, such holders shall have the benefit of the rights of indemnification and contribution set forth in Sections 6(a), (c), (d) and (e) hereof.

Each holder that participates in the Exchange Offer will be required, as a condition to its participation in the Exchange Offer, to represent to the Company in writing (which may be contained in the applicable letter of transmittal) (i) that any Exchange Securities to be received by it will be acquired in the ordinary course of its business, (ii) that at the time of the commencement of the Exchange Offer such holder will have no arrangement or understanding with any Person to participate in the distribution (within the meaning of the Securities Act) of the Exchange Securities in violation of the provisions of the Securities Act, (iii) that such holder is not an affiliate of the Company within the meaning of the Securities Act and (iv) that such holder is not acting on behalf of a Person who could not make the foregoing representations. In addition, each broker-dealer that will receive Exchange Securities for its own account in exchange for Securities that were acquired as a result of market-making or other trading activities will be required to represent that the Securities being tendered by such broker-dealer were acquired in ordinary trading or market-making activities. A broker-dealer that is not able to make the foregoing representation will not be permitted to participate in the Exchange Offer.

(b) If (i) on or prior to the time the Exchange Offer is completed existing Commission interpretations are changed such that the debt securities or the related guarantee received by holders other than Restricted Holders in the Exchange Offer for Registrable Securities are not or would not be, upon receipt,

transferable by each such holder without restriction under the Securities Act, (ii) the Exchange Offer has not been completed within 255 days following the date of filing of the Exchange Registration Statement or (iii) the Exchange Offer is not available to any holder of the Securities by reason of U.S. law or

Commission policy (other than due solely to the status of such holder as an affiliate of the Company within the meaning of the Securities Act), the Company shall, in lieu of (or, in the case of clause (iii), in addition to) conducting the Exchange Offer contemplated by Section 2(a), file under the Securities Act as soon as practicable, but no later than the later of 75 days after the time such obligation to file arises, a "shelf" registration statement providing for the registration of, and the sale on a continuous or delayed basis by the holders of, all of the Registrable Securities, pursuant to Rule 415 or any similar rule that may be adopted by the Commission (such filing, the "Shelf Registration" and such registration statement, the "Shelf Registration Statement"). The Company agrees to use its reasonable best efforts (x) to cause the Shelf Registration Statement to become or be declared effective no later than 210 days after such Shelf Registration Statement is filed and to keep such Shelf Registration Statement continuously effective for a period ending on the earlier of the second anniversary of the Effective Time or such time as there are no longer any Registrable Securities outstanding, provided, however, that (I) no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement or to use the prospectus forming a part thereof for resales of Registrable Securities unless such holder is an Electing Holder and (II) the Company shall be permitted to take any action that would suspend the effectiveness of a Shelf Registration Statement or result in holders covered by a Shelf Registration Statement not being able to offer and sell such Securities if (i) such action is required by law or (ii) such action is taken by the Company in good faith and for valid business reasons involving a material undisclosed event, and (y) after the Effective Time of the Shelf Registration Statement, within 30 days following the request of any holder of Registrable Securities that is not then an Electing Holder, to take any action reasonably necessary to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities, including, without limitation, any action necessary to identify such holder as a selling securityholder in the Shelf Registration Statement, provided, however, that nothing in this Clause (y) shall relieve any such holder of the obligation to return a completed and signed Notice and Questionnaire to the Company in accordance with Section 3(d)(iii) hereof. The Company further agrees to supplement or make amendments to the Shelf Registration Statement, as and when required by the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement or by the Securities Act or rules and regulations thereunder for shelf registration, and the Company agrees to furnish to each Electing Holder copies of any such supplement or amendment prior to its being used or promptly following its filing with the Commission.

(c) In the event that (i) the Company has not filed the Exchange Registration Statement or Shelf Registration Statement on or before the date on which such registration statement is required to be filed pursuant to Section 2(a) or 2(b), respectively, or (ii) such Exchange Registration Statement or Shelf Registration Statement has not become effective or been declared effective by the Commission on or before the date on which such registration statement is required to become or be declared effective pursuant to Section 2(a) or 2(b), respectively, or (iii) the Exchange Offer has not been completed within 45 days after the initial effective date of the Exchange Registration Statement relating to the Exchange Offer (if the Exchange Offer is then required to be made) or (iv) any Exchange Registration Statement or Shelf Registration Statement required by Section 2(a) or 2(b) hereof is filed and declared effective but shall thereafter either be withdrawn by the Company or shall become subject to an effective stop order issued pursuant to Section 8(d) of the Securities Act

suspending the effectiveness of such registration statement (except as specifically permitted herein) without being succeeded immediately by an additional registration statement filed and declared effective (each such event referred to in clauses (i) through (iv), a "Registration Default" and each period during which a Registration Default has occurred and is continuing, a "Registration Default Period"), then, as liquidated damages for such Registration Default, subject to the provisions of Section 9(b), special interest ("Special Interest"), in addition to the Base Interest, shall accrue at a per annum rate of 0.25% for the first 90 days of the Registration Default Period, at a per annum rate of 0.50% for the second 90 days of the Registration Default Period, at a per annum rate of 0.75% for the third 90 days of the Registration Default Period and at a per annum rate of 1.0% thereafter for the remaining portion of the Registration Default Period; provided, however, that Special Interest shall not accrue if the failure of the Company to comply with its obligations hereunder is a result of the failure of any of the holders, underwriters, Purchasers or placement or sales agents to fulfill their respective obligations hereunder.

(d) The Company shall take, and shall cause the Guarantors to take, all actions necessary or advisable to be taken by it to ensure that the transactions contemplated herein are effected as so contemplated, including all actions necessary or desirable to register the Guarantees under the registration statement contemplated in Section 2(a) or 2(b) hereof, as applicable.

(e) Any reference herein to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time and any reference herein to any post-effective amendment to a registration statement as of any time shall be deemed to include any document incorporated, or deemed to be incorporated, therein by reference as of such time.

3. Registration Procedures.

If the Company files a registration statement pursuant to Section 2(a) or Section 2(b), the following provisions shall apply:

(a) At or before the Effective Time of the Exchange Offer or the Shelf Registration, as the case may be, the Company shall qualify the Indenture under the Trust Indenture Act.

(b) In the event that such qualification would require the appointment of a new trustee under the Indenture, the Company shall appoint a new trustee thereunder pursuant to the applicable provisions of the Indenture.

(c) In connection with the Company's obligations with respect to the registration of Exchange Securities as contemplated by Section 2(a) (the "Exchange Registration"), if applicable, the Company shall, as soon as reasonably practicable (or as otherwise specified):

(i) use its reasonable best efforts to prepare and file with the Commission, as soon as practicable but no later than 75 days after the Closing Date, an Exchange Registration Statement on any form which may be utilized by the Company and which shall permit the Exchange Offer and resales of Exchange Securities by broker-dealers during the Resale Period to be effected as contemplated by Section 2(a), and use its best reasonable efforts to cause such Exchange Registration Statement to become effective as soon as practicable thereafter, but no later than 210 days following the date of filing of the Exchange Registration Statement;

(ii) after the Effective Time of the Exchange Registration Statement, except as permitted hereunder, as soon as practicable prepare and file with the Commission such amendments and supplements to such Exchange Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Exchange Registration Statement for the periods and purposes contemplated in Section 2(a) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Exchange Registration Statement, and promptly provide each broker-dealer holding Exchange Securities with such

number of copies of the prospectus included therein (as then amended or supplemented), in conformity in all material respects with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, as such broker-dealer may reasonably request prior to the expiration of the Resale Period, for use in connection with resales of Exchange Securities;

(iii) after the Effective Time of the Exchange Registration Statement and during the Resale Period promptly notify each broker-dealer that has requested copies of the prospectus included in such registration statement, and confirm such advice in writing, (A) with respect to such Exchange Registration Statement or any post-effective amendment, when the same has become effective, (B) of the issuance by the Commission of any stop order suspending the effectiveness of such Exchange Registration Statement or the initiation or threatening of any proceedings for that purpose, (C) of the receipt by the Company of any notification with respect to the suspension of the qualification

of the Exchange Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (D) at any time during the Resale Period when a prospectus is required to be delivered under the Securities Act, that such Exchange Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, which such notice, in the case of clauses (B), (C) and (D) shall required any broker-dealer to suspend the use of such prospectus until further notice;

(iv) in the event that the Company would be required, pursuant to Section 3(e)(iii)(D) above, to notify any broker-dealers holding Exchange Securities, prepare and furnish to each such holder a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of such Exchange Securities during the Resale Period, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; provided, however, the Company shall not be required to amend or supplement such prospectus if (i) not permitted by law or (ii) the Company in good faith and for valid business reasons and such misstatement or omission involves a material undisclosed event;

(v) use its best efforts to obtain the withdrawal of any order suspending the effectiveness of such Exchange Registration Statement or any post-effective amendment thereto at the earliest practicable date unless the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event;

(vi) use its best efforts to (A) register or qualify the Exchange Securities under the securities laws or blue sky laws of such jurisdictions as are contemplated by Section 2(a) no later than the commencement of the Exchange Offer, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions until the expiration of the Resale Period and (C) take any and all other actions as may be reasonably necessary or advisable to enable each broker-dealer holding Exchange Securities to consummate the disposition thereof in such jurisdictions; provided, however, that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(c)(vi), (2) consent to general

service of process or taxation in any such jurisdiction or (3) make any changes to its incorporating documents or limited liability agreement or any other agreement between it and its stockholders or members;

(vii) provide an ISIN number for all Exchange Securities, not later than the applicable Effective Time;

(viii) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but no later than 18 months after the effective date of such Exchange Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(d) In connection with the Company's obligations with respect to the Shelf Registration, if applicable, the Company shall, as soon as reasonably practicable (or as otherwise specified):

(i) prepare and file with the Commission, as soon as reasonably practicable but in any case within the time periods specified in Section 2(b), a Shelf Registration Statement on any form which may be utilized by the Company and which shall register all of the Registrable Securities for resale by the holders thereof in accordance with such method or methods of disposition as may be specified by such of the holders as, from time to time, may be Electing Holders and use its best efforts to cause such Shelf Registration Statement to become effective as soon as reasonably practicable but in any case within the time periods specified in Section 2(b);

(ii) prior to the Effective Time of the Shelf Registration Statement, mail the Notice and Questionnaire to the holders of Registrable Securities; no holder shall be entitled to be named as a selling securityholder in the Shelf Registration Statement as of the Effective Time, and no holder shall be entitled to use the prospectus forming a part thereof for resales of Registrable Securities at any time, unless such holder has returned a completed and signed Notice and Questionnaire to the Company by the deadline for response set forth therein; provided, however, holders of Registrable Securities shall have at least 28 calendar days from the date on which the Notice and Questionnaire is first mailed to such holders to return a completed and signed Notice and Questionnaire to the Company;

(iii) after the Effective Time of the Shelf Registration Statement, upon the request of any holder of Registrable Securities that is not then an Electing Holder, promptly send a Notice and Questionnaire to such holder; provided that the Company shall not be required to take any action to name such holder as a selling securityholder in the Shelf Registration Statement or to enable such holder to use the prospectus forming a part thereof for resales of Registrable Securities until such holder has returned a completed and signed Notice and Questionnaire to the Company;

(iv) after the Effective Time of the Shelf Registration Statement, except as permitted hereunder, as soon as reasonably practicable prepare and file with the Commission such amendments and supplements to such Shelf Registration Statement and the prospectus included therein as may be necessary to effect and maintain the effectiveness of such Shelf Registration Statement for the period specified in Section 2(b) hereof and as may be required by the applicable rules and regulations of the Commission and the instructions applicable to the form of such Shelf Registration Statement, and furnish to the Electing Holders copies of any such supplement or amendment simultaneously with or prior to its being used or filed with the Commission;

(v) comply with the provisions of the Securities Act with respect to the disposition of all of the Registrable Securities covered by such Shelf Registration Statement in accordance with the intended methods of disposition by the Electing Holders provided for in such Shelf Registration Statement;

(vi) provide (A) the Electing Holders, (B) the underwriters (which term, for purposes of this Exchange and Registration Rights Agreement, shall

include a person deemed to be an underwriter within the meaning of Section 2(a)(11) of the Securities Act), if any, thereof, (C) any sales or placement agent, if any, therefor, (D) counsel for any such underwriter or agent and (E) not more than one counsel for all the Electing Holders a copy of such Shelf Registration Statement, each prospectus included therein or filed with the Commission and each amendment or supplement thereto;

(vii) for a reasonable period prior to the filing of such Shelf Registration Statement, and throughout the period specified in Section 2(b), make available at reasonable times at the Company's principal place of business or such other reasonable place for inspection by the persons referred to in Section 3(d)(vi) who shall certify to the Company that they have a current intention to sell the Registrable

Securities pursuant to the Shelf Registration such financial and other information and books and records of the Company, and cause the officers, employees, counsel and independent certified public accountants of the Company to respond to such inquiries, as shall be reasonably necessary, in the reasonable judgment of the respective counsel referred to in such Section, to conduct a reasonable investigation within the meaning of Section 11 of the Securities Act; provided, however, that each such party shall be required to maintain in confidence and not to disclose to any other person any information or records reasonably designated by the Company as being confidential, until such time as (A) such information becomes a matter of public record (whether by virtue of its inclusion in such registration statement or otherwise), or (B) such person shall be required so to disclose such information pursuant to a subpoena or order of any court or other governmental agency or body having jurisdiction over the matter (subject to the requirements of such order, and only after such person shall have given the Company prompt prior written notice of such requirement), or (C) such information is set forth in such Shelf Registration Statement or the prospectus included therein or in an amendment to such Shelf Registration Statement or an amendment or supplement to such prospectus in order that such Shelf Registration Statement, prospectus, amendment or supplement, as the case may be, complies with applicable requirements of the federal securities laws and the rules and regulations of the Commission and does not contain an untrue statement of a material fact or omit to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing;

(viii) promptly notify each of the Electing Holders, any sales or placement agent therefor and any underwriter thereof (which notification may be made through any managing underwriter that is a representative of such underwriter for such purpose) and confirm such advice in writing, (A) with respect to such Shelf Registration Statement or any post-effective amendment, when the same has become effective, (B) of the issuance by the Commission of any stop order suspending the effectiveness of such Shelf Registration Statement or the initiation or threatening of any proceedings for that purpose, (C) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose, or (D) if at any time when a prospectus is required to be delivered under the Securities Act, that such Shelf Registration Statement, prospectus, prospectus amendment or supplement or post-effective amendment does not conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder or contains an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, which such notice, in the case of clauses (B), (C) and (D) shall require the suspension of the use of such prospectus until further notice;

(ix) use its best efforts to obtain the withdrawal of any order

suspending the effectiveness of such registration statement or any post-effective amendment thereto at the earliest practicable date unless the Company in good faith and for valid business reasons determines that to do so would involve disclosing a material undisclosed event;

(x) if reasonably requested by any managing underwriter or underwriters, any placement or sales agent or any Electing Holder, promptly incorporate in a prospectus supplement or post-effective amendment such information as is required by the applicable rules and regulations of the Commission and as such managing underwriter or underwriters, such agent or such Electing Holder specifies should be included therein relating to the terms of the sale of such Registrable Securities, including information with respect to the principal amount of Registrable Securities being sold by such Electing Holder or agent or to any underwriters, the name and description of such Electing Holder, agent or underwriter, the offering price of such Registrable

Securities and any discount, commission or other compensation payable in respect thereof, the purchase price being paid therefor by such underwriters and with respect to any other terms of the offering of the Registrable Securities to be sold by such Electing Holder or agent or to such underwriters; and make all required filings of such prospectus supplement or post-effective amendment promptly after notification of the matters to be incorporated in such prospectus supplement or post-effective amendment;

(xi) furnish to each Electing Holder, each placement or sales agent, if any, therefor, each underwriter, if any, thereof and the respective counsel referred to in Section 3(d)(vi) a conformed copy of such Shelf Registration Statement, each such amendment and supplement thereto (in each case including, upon request, all exhibits thereto and documents incorporated by reference therein) and such number of copies of the prospectus included in such Shelf Registration Statement (including each preliminary prospectus and any summary prospectus), in conformity in all material respects with the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder, and such other documents, as such Electing Holder, agent, if any, and underwriter, if any, may reasonably request that may be required in connection with the offering and disposition of the Registrable Securities owned by such Electing Holder, offered or sold by such agent or underwritten by such underwriter and to permit such Electing Holder, agent and underwriter to satisfy the prospectus delivery requirements of the Securities Act; and the Company hereby consents to the use of the prospectus contained in the Exchange Registration Statement at the Effective Time thereof and any amendment or supplement thereto by each such Electing Holder and by any such agent and underwriter, in each case in the form most recently provided to such person by the Company, in connection with the offering and sale of the Registrable Securities covered by such prospectus or any such supplement or amendment thereto;

(xii) use reasonable best efforts to (A) register or qualify the Registrable Securities to be included in such Shelf Registration Statement under such securities laws or blue sky laws of such jurisdictions as any Electing Holder and each placement or sales agent, if any, therefor and underwriter, if any, thereof shall reasonably request, (B) keep such registrations or qualifications in effect and comply with such laws so as to permit the continuance of offers, sales and dealings therein in such jurisdictions during the period the Shelf Registration is required to remain effective under Section 2(b) above and for so long as may be necessary to enable any such Electing Holder, agent or underwriter to complete its distribution of Securities pursuant to such Shelf Registration Statement and (C) take any and all other actions as may be reasonably necessary or advisable to enable each such Electing Holder, agent, if any, and underwriter, if any, to consummate the disposition in such jurisdictions of such Registrable Securities; provided, however, that neither the Company nor the Guarantors shall be required for any such purpose to (1) qualify as a foreign corporation in any

jurisdiction wherein it would not otherwise be required to qualify but for the requirements of this Section 3(d)(xii), (2) consent to general service of process or taxation in any such jurisdiction or (3) make any changes to its incorporating documents or limited liability agreement or any other agreement between it and its stockholders or members;

(xiii) unless any Registrable Securities shall be in book-entry only form, cooperate with the Electing Holders and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold, which certificates, if so required by any securities exchange upon which any Registrable Securities are listed, shall be penned, lithographed or engraved, or produced by any combination of such methods, on steel engraved borders, and which certificates shall not bear any restrictive legends; and, in the case of an underwritten offering, enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request at least two business days prior to any sale of the Registrable Securities;

(xiv) enter into one or more underwriting agreements, engagement letters, agency agreements, "best efforts" underwriting agreements or similar agreements, as appropriate, including customary provisions relating to indemnification and contribution (such indemnification and contribution obligations of the Company to be no more extensive than those contained in the Purchase Agreement), and take such other actions in connection therewith as any Electing Holders aggregating at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding shall reasonably request in order to expedite or facilitate the disposition of such Registrable Securities;

(xv) whether or not an agreement of the type referred to in Section 3(d)(xvi) hereof is entered into and whether or not any portion of the offering contemplated by the Shelf Registration is an underwritten offering or is made through a placement or sales agent or any other entity, (A) make such representations and warranties to the Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof in form, substance and scope as are customarily made in connection with an offering of debt securities pursuant to any appropriate agreement or to a registration statement filed on the form applicable to the Shelf Registration; (B) obtain an opinion of counsel to the Company in customary form and covering such matters, of the type customarily covered by such an opinion, as the managing underwriters, if any, or as any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding may reasonably request, addressed to such Electing Holder or Electing Holders and the placement or sales agent, if any, therefor and the underwriters, if any, thereof and dated the effective date of such Shelf Registration Statement (or if such Shelf Registration Statement contemplates an underwritten offering of a part or all of the Registrable Securities, dated the date of the closing under the underwriting agreement relating thereto) (it being agreed that the matters to be covered by such opinion shall include the due incorporation and good standing of the Company and the Guarantors; the qualification of the Company and the Guarantors to transact business as foreign corporations; the due authorization, execution and delivery of the relevant agreement, if any, of the type referred to in Section 3(d)(xvi) hereof; the due authorization, execution, authentication and issuance, and the validity and enforceability, of the Securities; the absence of governmental approvals required to be obtained in connection with the Shelf Registration, the offering and sale of the Registrable Securities, this Exchange and Registration Rights Agreement or any agreement of the type referred to in Section 3(d)(xvi) hereof, except such approvals as may have been obtained or may be required under state securities or blue sky laws; the material compliance as to form of such Shelf Registration Statement and any documents incorporated by reference therein and of the Indenture with the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission

thereunder, respectively; and, if addressed to any underwriters, as of the date of the opinion and of the Shelf Registration Statement or most recent post-effective amendment thereto, as the case may be, the absence from such Shelf Registration Statement and the prospectus included therein, as then amended or supplemented, and from the documents incorporated by reference therein (in each case other than the financial statements and other financial or accounting information contained therein) of an untrue statement of a material fact or the omission to state therein a material fact necessary to make the statements therein not misleading (in the case of such documents, in the light of the circumstances existing at the time that such documents were filed with the Commission under the Exchange Act)); (C) obtain a "cold comfort" letter or letters from the independent certified public accountants of the Company addressed to the selling Electing Holders, the placement or sales agent, if any, therefor or the underwriters, if any, thereof, dated (i) the effective date of such Shelf Registration Statement and (ii) the effective date of any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus (and, if such Shelf

Registration Statement contemplates an underwritten offering pursuant to any prospectus supplement to the prospectus included in such Shelf Registration Statement or post-effective amendment to such Shelf Registration Statement which includes unaudited or audited financial statements as of a date or for a period subsequent to that of the latest such statements included in such prospectus, dated the date of the closing under the underwriting agreement relating thereto), such letter or letters to be in customary form and covering such matters of the type customarily covered by letters of such type; and (D) deliver such documents and certificates, including officers' certificates, as may be reasonably requested by any Electing Holders of at least 20% in aggregate principal amount of the Registrable Securities at the time outstanding or the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof to evidence the accuracy of the representations and warranties made pursuant to clause (A) above or those contained in Section 5(a) hereof and the compliance with or satisfaction of any agreements or conditions contained in the underwriting agreement or other agreement entered into by the Company or the Guarantors;

(xvi) notify in writing each holder of Registrable Securities of any proposal by the Company to amend or waive any provision of this Exchange and Registration Rights Agreement in any material respect pursuant to Section 9(h) hereof and of any such amendment or waiver effected pursuant thereto, each of which notices shall contain the text of the amendment or waiver proposed or effected, as the case may be;

(xvii) in the event that any broker-dealer registered under the Exchange Act shall underwrite any Registrable Securities or participate as a member of an underwriting syndicate or selling group or "assist in the distribution" (within the meaning of the Conduct Rules (the "Conduct Rules") of the National Association of Securities Dealers, Inc. ("NASD") or any successor thereto, as amended from time to time) thereof, whether as a holder of such Registrable Securities or as an underwriter, a placement or sales agent or a broker or dealer in respect thereof, or otherwise, cooperate with such broker-dealer in connection with any filings required to be made by the NASD;

(xviii) comply with all applicable rules and regulations of the Commission, and make generally available to its securityholders as soon as practicable but in any event not later than 18 months after the effective date of such Shelf Registration Statement, an earning statement of the Company and its subsidiaries complying with Section 11(a) of the Securities Act (including, at the option of the Company, Rule 158 thereunder).

(e) In the event that the Company would be required, pursuant to Section

3(d)(viii)(D) above, to notify the Electing Holders, the placement or sales agent, if any, therefor and the managing underwriters, if any, thereof, the Company shall as soon as reasonably practicable prepare and furnish to each of the Electing Holders, to each placement or sales agent, if any, and to each such underwriter, if any, a reasonable number of copies of a prospectus supplemented or amended so that, as thereafter delivered to purchasers of Registrable Securities, such prospectus shall conform in all material respects to the applicable requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and shall not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing; provided, however, the Company shall not be required to amend or supplement such prospectus if (i) not permitted by law or (ii) the Company in good faith and for valid business reasons and such misstatement or omission involves a material undisclosed event. Each Electing Holder agrees that upon receipt of any notice from the Company pursuant to Section 3(d)(viii)(D) hereof, such Electing Holder shall forthwith discontinue the disposition of Registrable Securities pursuant to the Shelf Registration Statement applicable to such Registrable Securities until such Electing Holder shall have received copies of such amended or supplemented prospectus, and if so directed by the Company, such Electing Holder shall deliver to the Company (at the Company's expense) all copies, other than

permanent file copies, then in such Electing Holder's possession of the prospectus covering such Registrable Securities at the time of receipt of such notice.

(f) In the event of a Shelf Registration, in addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Securities as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to (i) notify the Company as promptly as practicable of (A) any inaccuracy or change in information previously furnished by such Electing Holder to the Company or (B) of the occurrence of any event in either case as a result of which any prospectus relating to such Shelf Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Securities required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and (ii) promptly to furnish to the Company any additional information required to correct and update any previously furnished required information or so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Securities, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

(g) Until the expiration of two years after the Closing Date, the Company will not, and will not permit any of its "affiliates" (as defined in Rule 144) to, resell any of the Securities that have been reacquired by any of them except pursuant to an effective registration statement under the Securities Act.

4. Registration Expenses.

The Company agrees to bear and to pay or cause to be paid promptly all expenses incident to the Company's performance of or compliance with this Exchange and Registration Rights Agreement, including (a) all Commission and any NASD registration, filing and review fees and expenses, (b) all fees and expenses in connection with the qualification of the Securities for offering and sale under the State securities and blue sky laws referred to in Section 3(d)(xii) hereof under the laws of such jurisdictions as any managing underwriters or the

Electing Holders may designate, including any fees and disbursements of counsel for the Electing Holders or underwriters in connection with such qualification, (c) all expenses relating to the preparation, printing, production, distribution and reproduction of each registration statement required to be filed hereunder, each prospectus included therein or prepared for distribution pursuant hereto, each amendment or supplement to the foregoing, and the expenses of preparing the Securities for delivery, (d) messenger, telephone and delivery expenses relating to the preparation of documents referred in clause (c) above, (e) fees and expenses of the Trustee under the Indenture, (f) internal expenses (including all salaries and expenses of the Company's officers and employees performing legal or accounting duties), (g) fees, disbursements and expenses of counsel and independent certified public accountants of the Company (including the expenses of any opinions or "cold comfort" letters required by or incident to such performance and compliance), (h) reasonable fees, disbursements and expenses of one counsel for the Electing Holders retained in connection with a Shelf Registration, as selected by the Electing Holders of at least a majority in aggregate principal amount of the Registrable Securities held by Electing Holders (which counsel shall be reasonably satisfactory to the Company), (j) any fees charged by securities rating services for rating the Securities, and (k) fees, expenses and disbursements of any other persons, including special experts, retained by the Company in connection with such registration (collectively, the "Registration Expenses"). To the extent that any Registration Expenses are incurred, assumed or paid by any holder of Registrable Securities or any placement or sales agent therefor or underwriter thereof, the Company shall reimburse such person for the full amount of the reasonable Registration Expenses so incurred, assumed or paid promptly after receipt of a request therefor. Notwithstanding the foregoing, the holders of the Registrable

Securities being registered shall pay all agency fees and commissions and underwriting discounts and commissions attributable to the sale of such Registrable Securities and the fees and disbursements of any counsel or other advisors or experts retained by such holders (severally or jointly), other than the counsel and experts specifically referred to above.

5. Representations and Warranties.

The Company and the Guarantors represent and warrant to, and agree with, each Purchaser and each of the holders from time to time of Registrable Securities that:

(a) Each registration statement covering Registrable Securities and each prospectus (including any preliminary or summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof and any further amendments or supplements to any such registration statement or prospectus, when it becomes effective or is filed with the Commission, as the case may be, will conform in all material respects to the requirements of the Securities Act and the Trust Indenture Act and the rules and regulations of the Commission thereunder and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and at all times subsequent to the Effective Time when a prospectus would be required to be delivered under the Securities Act, other than from (i) such time as a notice has been given to holders of Registrable Securities pursuant to Section 3(d)(viii)(D) or Section 3(c)(iii)(D) hereof until (ii) such time as the Company furnishes an amended or supplemented prospectus pursuant to Section 3(e) or Section 3(c)(iv) hereof, each such registration statement, and each prospectus (including any summary prospectus) contained therein or furnished pursuant to Section 3(d) or Section 3(c) hereof, as then amended or supplemented, will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon

and in conformity with information furnished in writing to the Company by a holder of Registrable Securities, a placement or sales agent or an underwriter expressly for use therein.

(b) Any documents incorporated by reference in any prospectus referred to in Section 5(a) hereof, when they become or became effective or are or were filed with the Commission, as the case may be, will conform or conformed in all material respects to the requirements of the Securities Act or the Exchange Act, as applicable, and, as of such effective or filing date, none of such documents will contain or contained an untrue statement of a material fact or will omit or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by a holder of Registrable Securities, a placement or sales agent or an underwriter expressly for use therein.

(c) The compliance by the Company with all of the provisions of this Exchange and Registration Rights Agreement and the consummation of the transactions herein contemplated will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any subsidiary of the Company is a party or by which the Company or any subsidiary of the Company is bound or to which any of the property or assets of the Company or any subsidiary of the Company is subject, except for such conflict, breach or default which (x) would not have a material adverse effect on the business, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole (any such event, a "Material Adverse Effect") or (y) have been waived nor will such action result in any violation of the provisions of the certificate of incorporation, as amended, or the by-laws of the Company or the Guarantors or violate any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any subsidiary of the Company or any of their properties except for such violation which

would not have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the consummation by the Company and the Guarantors of the transactions contemplated by this Exchange and Registration Rights Agreement, except the registration under the Securities Act of the Securities, qualification of the Indenture under the Trust Indenture Act and such consents, approvals, authorizations, registrations or qualifications as may be required under state securities or blue sky laws in connection with the offering and distribution of the Securities.

(d) This Exchange and Registration Rights Agreement has been duly authorized, executed and delivered by the Company.

6. Indemnification.

(a) Indemnification by the Company and the Guarantors. The Company and the Guarantors, jointly and severally, will indemnify and hold harmless each broker dealer selling Exchange Securities during the Resale Period, and each of the Electing Holders of Registrable Securities included in a Shelf Registration Statement against any losses, claims, damages or liabilities, joint or several, to which such holder may become subject under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any Exchange Registration Statement or Shelf Registration Statement, as the case may be, under which such Registrable Securities were registered under the Securities Act, or any preliminary, final or summary prospectus contained therein or furnished by the Company to any such holder, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to

be stated therein or necessary to make the statements therein not misleading, and will reimburse such holder for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that (i) neither the Company nor any Guarantor shall be liable to any such person in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement, or preliminary, final or summary prospectus, or amendment or supplement thereto, in reliance upon and in conformity with written information furnished to the Company by any holder, placement or sales agent or underwriter expressly for use therein and (ii) such indemnity with respect to any preliminary prospectus shall not inure to the benefit of any holder, placement agent or underwriter (or any person controlling such person) to the extent that any loss, claim, damage or liability of such person results from the fact that such person sold Securities to a person as to whom it shall be established that there was not sent or given, a copy of the final prospectus (or the final prospectus as amended or supplemented) at or prior to the confirmation of the sale of such Securities to such person if (x) the Company has previously furnished copies thereof in sufficient quantity to such indemnified person and the loss, claim, damage or liability of such indemnified person results from an untrue statement or omission of a material fact contained in such preliminary prospectus which was identified at such time to such indemnified person and corrected in the final prospectus (or the final prospectus as amended or supplemented) and (y) such loss, liability, claim, damage or expense would have been eliminated by the delivery of such corrected final prospectus or the final prospectus as then amended or supplemented.

(b) Indemnification by the Holders and any Agents and Underwriters. The Company may require, as a condition to including any Registrable Securities in any registration statement filed pursuant to Section 2(b) hereof or to entering into any underwriting agreement with respect thereto, that the Company shall have received an undertaking reasonably satisfactory to it from the Electing Holder of such Registrable Securities and from each underwriter named in any such underwriting agreement, severally and not jointly, to (i) indemnify and hold harmless the Company, the Guarantors, and all other holders of Registrable Securities, against any losses, claims, damages or liabilities to which the Company, the Guarantors or such other holders of Registrable Securities may become subject, under the Securities Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in such registration statement, or any preliminary,

final or summary prospectus contained therein or furnished by the Company to any such Electing Holder, agent or underwriter, or any amendment or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information furnished to the Company by such Electing Holder or underwriter expressly for use therein, and (ii) reimburse the Company and the Guarantors for any legal or other expenses reasonably incurred by the Company and the Guarantors in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that no such Electing Holder shall be required to undertake liability to any person under this Section 6(b) for any amounts in excess of the euro amount of the proceeds to be received by such Electing Holder from the sale of such Electing Holder's Registrable Securities pursuant to such registration.

(c) Notices of Claims, Etc. Promptly after receipt by an indemnified party under subsection (a) or (b) above of written notice of the commencement of any

action, such indemnified party shall, if a claim in respect thereof is to be made against an indemnifying party pursuant to the indemnification provisions of or contemplated by this Section 6, notify such indemnifying party in writing of the commencement of such action; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under the indemnification provisions of or contemplated by Section 6(a) or 6(b) hereof. In case any such action shall be brought against any indemnified party and it shall notify an indemnifying party of the commencement thereof, such indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, such indemnifying party shall not be liable to such indemnified party for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. In no event shall the indemnifying parties be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. No indemnifying party shall be liable under this Section 6(c) for any settlement of any claim or action effected without its consent, which consent shall not be unreasonably withheld.

(d) Contribution. If for any reason the indemnification provisions contemplated by Section 6(a) or Section 6(b) are unavailable to or insufficient to hold harmless an indemnified party in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative fault of such indemnifying party and indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by such indemnifying party or by such indemnified party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent

such statement or omission. The parties hereto agree that it would not be just and equitable if contributions pursuant to this Section 6(d) were determined by pro rata allocation (even if the holders or any agents or underwriters or all of them were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 6(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages, or liabilities (or actions in respect thereof) referred to above shall be deemed to include any legal or other fees or expenses

reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6(d), no holder shall be required to contribute any amount in excess of the amount by which the euro amount of the proceeds received by such holder from the sale of any Registrable Securities (after deducting any fees, discounts and commissions applicable thereto) exceeds the amount of any damages which such holder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The holders' and any underwriters' obligations in this Section 6(d) to contribute shall be several in proportion to the principal amount of Registrable Securities registered or underwritten, as the case may be, by them and not joint.

(e) The obligations of the Company and the Guarantors under this Section 6 shall be in addition to any liability which the Company or the Guarantors may otherwise have and shall extend, upon the same terms and conditions, to each officer, director and partner of each holder, agent and underwriter and each person, if any, who controls any holder, agent or underwriter within the meaning of the Securities Act; and the obligations of the holders and any agents or underwriters contemplated by this Section 6 shall be in addition to any liability which the respective holder, agent or underwriter may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company or the Guarantors and to each person, if any, who controls the Company or a Guarantor within the meaning of the Securities Act.

7. Underwritten Offerings.

(a) Selection of Underwriters. If any of the Registrable Securities covered by the Shelf Registration are to be sold pursuant to an underwritten offering, the managing underwriter or underwriters thereof shall be designated by Electing Holders holding at least a majority in aggregate principal amount of the Registrable Securities to be included in such offering, provided that such designated managing underwriter or underwriters is or are reasonably acceptable to the Company.

(b) Participation by Holders. Each holder of Registrable Securities hereby agrees with each other such holder that no such holder may participate in any underwritten offering hereunder unless such holder (i) agrees to sell such holder's Registrable Securities on the basis provided in any underwriting arrangements approved by the persons entitled hereunder to approve such arrangements and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements.

8. Rule 144.

The Company covenants to the holders of Registrable Securities that to the extent it shall be required to do so under the Exchange Act, the Company shall timely file the reports required to be filed by it under the Exchange Act or the Securities Act (including the reports under Section 13 and 15(d) of the Exchange Act referred to in subparagraph (c)(1) of Rule 144 adopted by the Commission under the Securities Act) and the rules and regulations adopted by the Commission thereunder, and shall take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without

registration under the Securities Act within the limitations of the exemption provided by Rule 144 under the Securities Act, as such Rule may be amended

from time to time, or any similar or successor rule or regulation hereafter adopted by the Commission. Upon the request of any holder of Registrable Securities in connection with that holder's sale pursuant to Rule 144, the Company shall deliver to such holder a written statement as to whether it has complied with such requirements.

9. Miscellaneous.

(a) No Inconsistent Agreements. The Company represents, warrants, covenants and agrees that it has not granted, and shall not grant, registration rights with respect to Registrable Securities or any other securities which would be inconsistent with the terms contained in this Exchange and Registration Rights Agreement.

(b) Specific Performance. The parties hereto acknowledge that there would be no adequate remedy at law if the Company fails to perform any of its obligations hereunder and that the Purchasers and the holders from time to time of the Registrable Securities may be irreparably harmed by any such failure, and accordingly agree that the Purchasers and such holders, in addition to any other remedy to which they may be entitled at law or in equity, shall be entitled to compel specific performance of the obligations of the Company under this Exchange and Registration Rights Agreement in accordance with the terms and conditions of this Exchange and Registration Rights Agreement, in any court of the United States or any State thereof having jurisdiction.

(c) Notices. All notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered by hand, if delivered personally or by courier, or three days after being deposited in the mail (registered or certified mail, postage prepaid, return receipt requested) as follows: If to the Company, to it at 500 Huntsman Way, Salt Lake City, Utah 84108, and if to a holder, to the address of such holder set forth in the security register or other records of the Company, or to such other address as the Company or any such holder may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

(d) Parties in Interest. All the terms and provisions of this Exchange and Registration Rights Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and the holders from time to time of the Registrable Securities and the respective successors and assigns of the parties hereto and such holders. In the event that any transferee of any holder of Registrable Securities shall acquire Registrable Securities, in any manner, whether by gift, bequest, purchase, operation of law or otherwise, such transferee shall, without any further writing or action of any kind, be deemed a beneficiary hereof for all purposes and such Registrable Securities shall be held subject to all of the terms of this Exchange and Registration Rights Agreement, and by taking and holding such Registrable Securities such transferee shall be entitled to receive the benefits of, and be conclusively deemed to have agreed to be bound by all of the applicable terms and provisions of this Exchange and Registration Rights Agreement. If the Company shall so request, any such successor, assign or transferee shall agree in writing to acquire and hold the Registrable Securities subject to all of the applicable terms hereof.

(e) Survival. The respective indemnities, agreements, representations, warranties and each other provision set forth in this Exchange and Registration Rights Agreement or made pursuant hereto shall remain in full force and effect regardless of any investigation (or statement as to the results thereof) made by or on behalf of any holder of Registrable Securities, any director, officer or partner of such holder, any agent or underwriter or any director, officer or partner thereof, or any controlling person of any of the foregoing, and shall survive delivery of and payment for the Registrable Securities pursuant to the Purchase Agreement and the transfer and registration of Registrable Securities by such holder and the consummation of an Exchange Offer.

(f) Governing Law. This Exchange and Registration Rights Agreement

shall be governed by and construed in accordance with the laws of the State of New York, without reference to the conflict of law rules thereof.

(g) Headings. The descriptive headings of the several Sections and paragraphs of this Exchange and Registration Rights Agreement are inserted for convenience only, do not constitute a part of this Exchange and Registration Rights Agreement and shall not affect in any way the meaning or interpretation of this Exchange and Registration Rights Agreement.

(h) Entire Agreement; Amendments. This Exchange and Registration Rights Agreement and the other writings referred to herein (including the Indenture and the form of Securities) or delivered pursuant hereto which form a part hereof contain the entire understanding of the parties with respect to its subject matter. This Exchange and Registration Rights Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter. This Exchange and Registration Rights Agreement may be amended and the observance of any term of this Exchange and Registration Rights Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument duly executed by the Company and the holders of at least a majority in aggregate principal amount of the Registrable Securities at the time outstanding. Each holder of any of the Registrable Securities at the time or thereafter outstanding shall be bound by any amendment or waiver effected pursuant to this Section 9(h), whether or not any notice, writing or marking indicating such amendment or waiver appears on such Registrable Securities or is delivered to such holder.

(i) Inspection. For so long as this Exchange and Registration Rights Agreement shall be in effect, this Exchange and Registration Rights Agreement and a complete list of the names and addresses of all the holders of Registrable Securities shall be made available for inspection and copying on any business day by any holder of Registrable Securities for proper purposes only (which shall include any purpose related to the rights of the holders of Registrable Securities under the Securities, the Indenture and this Agreement) at the offices of the Trustee under the Indenture.

(j) Counterparts. This agreement may be executed by the parties in counterparts, each of which shall be deemed to be an original, but all such respective counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Purchasers, this letter and such acceptance hereof shall constitute a binding agreement between each of the Purchasers, the Guarantors and the Company. It is understood that your acceptance of this letter on behalf of each of the Purchasers is pursuant to the authority set forth in a form of Agreement among Purchasers, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

Huntsman International LLC

By: _____
Name:
Title:

Eurofuels LLC

By: _____
Name:
Title:

Eurostar Industries LLC

By: _____
Name:
Title:

Huntsman EA Holdings LLC

By: _____
Name:
Title:

Huntsman Ethyleneamines Ltd.,
by its following General Partner:
Huntsman EA Holdings LLC

By: _____
Name:
Title:

Huntsman International Financial LLC

By: _____
Name:
Title:

Huntsman International Fuels, L.P.,
by its following General Partner:
Eurofuels LLC

By: _____
Name:
Title:

Huntsman Propylene Oxide Holdings LLC

By: _____
Name:
Title:

Huntsman Propylene Oxide Ltd.,
by its following General Partner:
Huntsman Propylene Oxide
Holdings LLC

By: _____
Name:
Title:

Huntsman Texas Holdings LLC

By: _____
Name:
Title:

Tioxide Americas Inc.

By: _____
Name:
Title:

Tioxide Group

By: _____
Name:
Title:

Accepted as of the date hereof:
Deutsche Bank AG London
Salomon Brothers International Limited
J.P. Morgan Securities Ltd.
ABN AMRO Bank N.V.

By: Deutsche Bank AG London

(Deutsche Bank AG London)

Exhibit A

Huntsman International LLC

INSTRUCTION TO EUROCLEAR PARTICIPANTS

(Date of Mailing)

URGENT - IMMEDIATE ATTENTION REQUESTED

DEADLINE FOR RESPONSE: [DATE] *

Euroclear has identified you as a Participant through which beneficial interests in the Huntsman International LLC (the "Company") 10 1/8% Senior Subordinated Notes due 2009 (the "Securities") are held.

The Company is in the process of registering the Securities under the Securities Act of 1933 for resale by the beneficial owners thereof. In order to have their Securities included in the registration statement, beneficial owners must complete and return the enclosed Notice of Registration Statement and Selling Securityholder Questionnaire.

It is important that beneficial owners of the Securities receive a copy of the enclosed materials as soon as possible as their rights to have the Securities included in the registration statement depend upon their returning the Notice and Questionnaire by [Deadline For Response]. Please forward a copy of the enclosed documents to each beneficial owner that holds interests in the Securities through you. If you require more copies of the enclosed materials or have any questions pertaining to this matter, please contact Huntsman International LLC, 500 Huntsman Way, Salt Lake City, Utah 84108, (801) 532-5200.

Huntsman International LLC

Notice of Registration Statement
and
Selling Securityholder Questionnaire

(Date)

Reference is hereby made to the Exchange and Registration Rights Agreement (the "Exchange and Registration Rights Agreement") among Huntsman International LLC (the "Company"), the Guarantors named therein and the Purchasers named therein. Pursuant to the Exchange and Registration Rights Agreement, the Company has filed with the United States Securities and Exchange Commission (the "Commission") a registration statement on Form [__] (the "Shelf Registration Statement") for the registration and resale under Rule 415 of the Securities Act of 1933, as amended (the "Securities Act"), of the Company's 10 1/8% Senior Subordinated Notes due 2009 (the "Securities"). A copy of the Exchange and Registration Rights Agreement has been filed as an exhibit to the Shelf Registration Statement. All capitalized terms not otherwise

* Not less than 28 calendar days from date of mailing.

defined herein shall have the meanings ascribed thereto in the Exchange and Registration Rights Agreement.

Each beneficial owner of Registrable Securities (as defined below) is entitled to have the Registrable Securities beneficially owned by it included in the

Shelf Registration Statement. In order to have Registrable Securities included in the Shelf Registration Statement, this Notice of Registration Statement and Selling Securityholder Questionnaire ("Notice and Questionnaire") must be completed, executed and delivered to the Company's counsel at the address set forth herein for receipt ON OR BEFORE [Deadline for Response]. Beneficial owners of Registrable Securities who do not complete, execute and return this Notice and Questionnaire by such date (i) will not be named as selling securityholders in the Shelf Registration Statement and (ii) may not use the prospectus forming a part thereof for resales of Registrable Securities.

Certain legal consequences arise from being named as a selling securityholder in the Shelf Registration Statement and related Prospectus. Accordingly, holders and beneficial owners of Registrable Securities are advised to consult their own securities law counsel regarding the consequences of being named or not being named as a selling securityholder in the Shelf Registration Statement and related prospectus.

The term "Registrable Securities" is defined in the Exchange and Registration
---
Rights Agreement.

ELECTION

The undersigned holder (the "Selling Securityholder") of Registrable Securities hereby elects to include in the Shelf Registration Statement the Registrable Securities beneficially owned by it and listed below in Item (3). The undersigned, by signing and returning this Notice and Questionnaire, agrees to be bound with respect to such Registrable Securities by the terms and conditions of this Notice and Questionnaire and the Exchange and Registration Rights Agreement, including, without limitation, Section 6 of the Exchange and Registration Rights Agreement, as if the undersigned Selling Securityholder were an original party thereto.

Upon any sale of Registrable Securities pursuant to the Shelf Registration Statement, the Selling Securityholder will be required to deliver to the Company and the Trustee for the Securities the Notice of Transfer set forth in Appendix A to the Prospectus and as Exhibit B to the Exchange and Registration Rights Agreement.

The Selling Securityholder hereby provides the following information to the Company and represents and warrants that such information is accurate and complete:

QUESTIONNAIRE

(1) (a) Full Legal Name of Selling Securityholder:

_____

(b) Full Legal Name of Registered Holder (if not the same as in (a) above) of Registrable Securities Listed in Item (3) below:

_____

(c) Full Legal Name of Euroclear Participant (if applicable and if not the same as (b) above) Through Which Registrable Securities Listed in Item (3) below are Held:

_____

(2) Address for Notices to Selling Securityholder:

_____
_____
_____

Telephone: _____
Fax: _____
Contact Person: _____

(3) Beneficial Ownership of Securities:

Except as set forth below in this Item (3), the undersigned does not beneficially own any Securities.

(a) Principal amount of Registrable Securities beneficially owned: _____

ISIN No(s). of such Registrable Securities: _____

(b) Principal amount of Securities other than Registrable Securities beneficially owned: _____

_____

ISIN No(s). of such other Securities: _____

(c) Principal amount of Registrable Securities which the undersigned wishes to be included in the Shelf Registration Statement: _____

ISIN No(s). of such Registrable Securities to be included in the Shelf Registration Statement: _____

(4) Beneficial Ownership of Other Securities of the Company:

Except as set forth below in this Item (4), the undersigned Selling Securityholder is not the beneficial or registered owner of any other securities of the Company, other than the Securities listed above in Item (3).

State any exceptions here:_____

(5) Relationships with the Company:

Except as set forth below, neither the Selling Securityholder nor any of its affiliates, officers, directors or principal equity holders (5% or more) has held any position or office or has had any other material relationship with the Company (or its predecessors or affiliates) during the past three years.

State any exceptions here:

(6) Plan of Distribution:

Except as set forth below, the undersigned Selling Securityholder intends to distribute the Registrable Securities listed above in Item (3) only as follows (if at all): Such Registrable Securities may be sold from time to time directly by the undersigned Selling Securityholder or, alternatively, through underwriters, broker-dealers or agents. Such Registrable Securities may be sold in one or more transactions at fixed prices, at prevailing market prices at the time of sale, at varying prices determined at the time of sale, or at negotiated prices. Such sales may be effected in transactions (which may involve crosses or block transactions) (i) on any national securities exchange or quotation service on which the Registered Securities may be listed or quoted at the time of sale, (ii) in the over-the-counter market, (iii) in transactions otherwise than on such exchanges or services or in the over-the-counter market, or (iv) through the writing of options. In connection with sales of the Registrable Securities or otherwise, the Selling Securityholder may enter into hedging transactions with broker-dealers, which may in turn engage in short sales of the Registrable Securities in the course of hedging the positions they assume. The Selling Securityholder may also sell Registrable Securities short and deliver Registrable Securities to close out such short positions, or loan or pledge Registrable Securities to broker-dealers that in turn may sell such securities.

State any exceptions here:

By signing below, the Selling Securityholder acknowledges that it understands its obligation to comply, and agrees that it will comply, with the provisions of the Exchange Act and the rules and regulations thereunder, particularly Regulation M.

In the event that the Selling Securityholder transfers all or any portion of the Registrable Securities listed in Item (3) above after the date on which such information is provided to the Company, the Selling Securityholder agrees to notify the transferee(s) at the time of the transfer of its rights and obligations under this Notice and Questionnaire and the Exchange and Registration Rights Agreement.

By signing below, the Selling Securityholder consents to the disclosure of the information contained herein in its answers to Items (1) through (6) above and the inclusion of such

information in the Shelf Registration Statement and related Prospectus. The Selling Securityholder understands that such information will be relied upon by the Company in connection with the preparation of the Shelf Registration Statement and related Prospectus.

In accordance with the Selling Securityholder's obligation under Section 3(d) of the Exchange and Registration Rights Agreement to provide such information as may be required by law for inclusion in the Shelf Registration Statement, the Selling Securityholder agrees to promptly notify the Company of any inaccuracies or changes in the information provided herein which may occur subsequent to the date hereof at any time while the Shelf Registration Statement remains in effect. All notices hereunder and pursuant to the Exchange and Registration Rights Agreement shall be made in writing, by hand-delivery, first-class mail, or air courier guaranteeing overnight delivery as follows:

(i) To the Company:

_____
_____
_____
_____
_____

(ii) With a copy to:

_____
_____
_____
_____
_____

Once this Notice and Questionnaire is executed by the Selling Securityholder and received by the Company's counsel, the terms of this Notice and Questionnaire, and the representations and warranties contained herein, shall be binding on, shall inure to the benefit of and shall be enforceable by the respective successors, heirs, personal representatives, and assigns of the Company and the Selling Securityholder (with respect to the Registrable Securities beneficially owned by such Selling Securityholder and listed in Item (3) above). This Agreement shall be governed in all respects by the laws of the State of New York.

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Notice and Questionnaire to be executed and delivered either in person or by its duly authorized agent.

Dated:_____

_____

Selling Securityholder
(Print/type full legal name of beneficial owner of Registrable Securities)

By:_____

Name:
Title:

PLEASE RETURN THE COMPLETED AND EXECUTED NOTICE AND QUESTIONNAIRE FOR RECEIPT ON OR BEFORE [DEADLINE FOR RESPONSE] TO THE COMPANY'S COUNSEL AT:

_____
_____
_____
_____
_____

Exhibit B

NOTICE OF TRANSFER PURSUANT TO REGISTRATION STATEMENT

The Bank of New York
Huntsman International LLC
c/o The Bank of New York
101 Barclay Street
New York, NY 10286

Attention: Trust Officer

Re: Huntsman International LLC (the "Company")

10 1/8% Senior Subordinated Notes due 2009

Dear Sirs:

Please be advised that _____ has transferred EU_____ aggregate principal amount of the above-referenced Notes pursuant to an effective Registration Statement on Form [_____] (File No. 333-_____) filed by the Company.

We hereby certify that the prospectus delivery requirements, if any, of the Securities Act of 1933, as amended, have been satisfied and that the above-named beneficial owner of the Notes is named as a "Selling Holder" in the Prospectus dated [date] or in supplements thereto, and that the aggregate principal amount of the Notes transferred are the Notes listed in such Prospectus opposite such owner's name.

Dated:

Very truly yours,

_____
(Name)

By:_____
(Authorized Signature)

Huntsman International LLC Exhibit 12.1
Ratio of Earnings to Fixed Charges

<TABLE>
<CAPTION>

	Huntsman International		Huntsman Specialty	
	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>
Fixed Charges:		(dollars in millions)		
Interest Expense (includes amortization of deferred financing costs)	$ 222	$ 104	$ 18	$ 40
Interest portion of rent expense	7	5	-	-
Total Fixed Charges	$ 229	$ 109	$ 18	$ 40
Earnings:				
Income (loss) from operations operation before taxes	$ 184	$ 100	$ 35	$ 15
Fixed Charges:	229	109	18	40
Less:				
Minority interest in pre-tax income of subsidiaries	3	1	-	-
Total Earnings	$ 410	$ 208	$ 53	$ 55
Ratio of Earnings to Fixed Charges	1.8x	1.9x	2.9x	1.4x
Deficiency of Earnings to Fixed Charges				

</TABLE>

<TABLE>
<CAPTION>

	Huntsman Specialty	Predecessor	
	Ten Months Ended December 31, 1997	Two Months Ended February 28, 1997	1996
<S>	<C>	<C>	<C>
	(dollars in millions)		
Fixed Charges:			
Interest Expense (includes amortization of deferred financing costs)	$ 35	$ -	$ -
Interest portion of rent expense	-		11
Total Fixed Charges	$ 35	$ 0	$ 11
Earnings:			
Income (loss) from operations operation before taxes	$ 5	$ (6)	$ 19
Fixed Charges:	35	0	11
Less:			
Minority interest in pre-tax income of subsidiaries	-	-	-
Total Earnings	$ 40	$ (6)	$ 30
Ratio of Earnings to Fixed Charges	1.1x	-	2.7x
Deficiency of Earnings to Fixed Charges			$ 6

</TABLE>

1

EXHIBIT 21.1

SUBSIDIARIES OF HUNTSMAN INTERNATIONAL LLC

U.S. ENTITIES
- ----------

Delaware
- --------
EUROFUELS LLC
EUROSTAR INDUSTRIES LLC
HUNTSMAN EA HOLDINGS, LLC
HUNTSMAN INTERNATIONAL FINANCIAL LLC
HUNTSMAN PROPYLENE OXIDE HOLDINGS LLC
HUNTSMAN RECEIVABLES FINANCE LLC
HUNTSMAN TEXAS HOLDINGS LLC

Louisiana
- ---------
LOUISIANA PIGMENT COMPANY, L.P.
RUBICON INC.

Texas
- -----
HUNTSMAN ETHYLENEAMINES LTD.
HUNTSMAN INTERNATIONAL FUELS, L.P.
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) SRL

Australia
- ---------
HUNTSMAN POLYURETHANES (AUSTRALIA) PTY LTD

Belgium
- -------
HUNTSMAN (BELGIUM) BVBA
HUNTSMAN (EUROPE) BVBA
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) LIMITED

Colombia
- --------
HUNTSMAN COLOMBIA LIMITADA

France
- ------
TIOXIDE EUROPE SAS

Germany
- -------
HUNTSMAN (GERMANY) GmbH
IRO CHEMIE VERWALTUNGSGESELLSCHAFT mbH
TIOXIDE EUROPE GmbH

Hong Kong
- ---------
HUNTSMAN INTERNATIONAL (HONG KONG) LTD

India
- -----
HUNTSMAN INTERNATIONAL (INDIA) PRIVATE LIMITED

Indonesia
- ---------
PT HUNTSMAN POLYURETHANES INDONESIA

Italy
- -----
HUNTSMAN (ITALY) Srl
TIOXIDE EUROPE Srl

Japan
- -----
Y.K. HUNTSMAN JAPAN

Korea
- -----
HUNTSMAN ICI (KOREA) YUHAN HOESA

Malaysia
- --------
PACIFIC IRON PRODUCTS Sdn Bhd
TIOXIDE (MALAYSIA) Sdn Bhd

Mexico
- ------
HUNTSMAN INTERNATIONAL de MEXICO S. de R.L. de C.V.
HUNTSMAN SERVICIOS MEXICO S. de R.L. de C.V.

Netherlands
- -----------
CHEMICAL BLENDING HOLLAND BV
EUROGEN CV
HUNTSMAN (CANADIAN INVESTMENTS) BV
HUNTSMAN POLYURETHANES (CHINA) HOLDINGS BV
HUNTSMAN HOLLAND BV
HUNTSMAN INVESTMENTS (NETHERLANDS) B.V.
HUNTSMAN IOTA HOLLAND BV
HUNTSMAN (NETHERLANDS) BV
HUNTSMAN (SAUDI INVESTMENTS) B.V.
STEAMELEC BV

Singapore
- ---------
HUNTSMAN INTERNATIONAL (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
- ------
HUNTSMAN NORDEN 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 LIMITED
HUNTSMAN SURFACTANTS (UK) LIMITED
HUNTSMAN (UK) LIMITED
TIOXIDE EUROPE LIMITED
TIOXIDE GROUP
TIOXIDE GROUP SERVICES LIMITED
TIOXIDE OVERSEAS HOLDINGS LIMITED

Exhibit 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the use in this Registration Statement of Huntsman International LLC on Form S-4 of our report dated February 16, 2001, except for Note 19, as to which the date is March 13, 2001, appearing in the Prospectus, which is part of this Registration Statement, and to the reference to us under the heading "Experts" in such Prospectus.

Deloitte & Touche LLP
Salt Lake City, Utah

April 9, 2001

Exhibit 23.2

CONSENT OF KPMG AUDIT PLC

The Board of Managers
Huntsman International LLC

We consent to the inclusion of this Registration Statement on Form S-4 of Huntsman International LLC of our report dated June 2, 1991 with respect to the combined balance sheets of the Businesses, as defined in our report, as of December 31, 1998 and 1997 and the related profit and loss accounts, cash flow statements and statements of total recognized gains and losses for each of the years in the three year period ended December 31, 1998, which report appears herein, and to the reference to our firm under the heading "Experts" in the Registration Statement.

KPMG Audit Plc

London
England

April 9, 2001

Exhibit 23.5

CONSENT OF EXPERT

We consent to the use of our firm's name, and the references to our reports, in the Registration Statement on Form S-4 of Huntsman International LLC, and any amendments thereto, filed with the Securities and Exchange Commission for the registration of the 10 1/8% Senior Subordinated Notes due 2009.

Date: April 6, 2001

/s/ MICHAEL J. KRATOCHWILL

Chem Systems

Exhibit 23.6

CONSENT OF EXPERT

We consent to the use of our firm's name, and the references to our reports, in the Registration Statement on Form S-4 of Huntsman International LLC, and any amendments thereto, filed with the Securities and Exchange Commission for the registration of the 10 1/8% Senior Subordinated Notes due 2009.

Date: April 6, 2001

/s/ JAMES R. FISHER, CEO

International Business Management Associates

Exhibit 25.1

==========

FORM T-1
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE
ELIGIBILITY OF A TRUSTEE PURSUANT TO
SECTION 305(b)(2) [_]

THE BANK OF NEW YORK
(Exact name of trustee as specified in its charter)

New York	13-5160382
(State of incorporation if not a U.S. national bank)	(I.R.S. employer identification no.)
One Wall Street, New York, N.Y.	10286
(Address of principal executive offices)	(Zip code)

Huntsman International LLC
(Exact name of obligor as specified in its charter)

Delaware	87-0630358
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)

Table of Additional Registrants

Eurofuels LLC	Delaware	91-2064641
Eurostar Industries LLC	Delaware	87-0658223
Huntsman EA Holdings LLC	Delaware	87-0667306
Huntsman Ethyleneamines Ltd.	Texas	87-0668124
Huntsman International Financial LLC	Delaware	87-0632917
Huntsman International Fuels, L.P.	Texas	91-2073796
Huntsman Propylene Oxide Holdings LLC	Delaware	91-2064642
Huntsman Propylene Oxide Ltd.	Texas	91-2073797
Huntsman Texas Holdings LLC	Delaware	87-0658222
Tioxide Americas Inc.	Cayman Islands	98-0015568
Tioxide Group	U.K.	00-0000000

500 Huntsman Way
Salt Lake City, UT 84108
(Address of principal executive offices) (Zip code)

10-1/8% Senior Subordinated Notes due 2009
(Title of the indenture securities)

==========

1. General information. Furnish the following information as to the Trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Superintendent of Banks of the State of New York	2 Rector Street, New York, N.Y. 10006, and Albany, N.Y. 12203
Federal Reserve Bank of New York	33 Liberty Plaza, New York, N.Y. 10045
Federal Deposit Insurance Corporation	Washington, D.C. 20429
New York Clearing House Association	New York, New York 10005

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the Organization Certificate of The Bank of New York (formerly Irving Trust Company) as now in effect, which contains the authority to commence business and a grant of powers to exercise corporate trust powers. (Exhibit 1 to Amendment No. 1 to Form T-1 filed with Registration Statement No. 33-6215, Exhibits 1a and 1b to Form T-1 filed with Registration Statement No. 33-21672 and Exhibit 1 to Form T-1 filed with Registration Statement No. 33-29637.)

4. A copy of the existing By-laws of the Trustee. (Exhibit 4 to Form T-1 filed with Registration Statement No. 33-31019.)

6. The consent of the Trustee required by Section 321(b) of the Act. (Exhibit 6 to Form T-1 filed with Registration Statement No. 33-44051.)

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the Trustee, The Bank of New York, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on the 27th day of March, 2001.

THE BANK OF NEW YORK

By: /s/ MING SHIANG

Name: MING SHIANG
Title: VICE PRESIDENT

EXHIBIT 7

- ----------

Consolidated Report of Condition of

THE BANK OF NEW YORK

of One Wall Street, New York, N.Y. 10286
And Foreign and Domestic Subsidiaries,

a member of the Federal Reserve System, at the close of business December 31, 2000, published in accordance with a call made by the Federal Reserve Bank of this District pursuant to the provisions of the Federal Reserve Act.

<TABLE>
<CAPTION>

ASSETS	Dollar Amounts In Thousands
<S>	<C>
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	$3,083,720
Interest-bearing balances	4,949,333
Securities:	
Held-to-maturity securities	740,315
Available-for-sale securities	5,328,981
Federal funds sold and Securities purchased under agreements to resell	5,695,708
Loans and lease financing receivables:	
Loans and leases, net of unearned income	36,590,456
LESS: Allowance for loan and lease losses	598,536
LESS: Allocated transfer risk reserve	12,575
Loans and leases, net of unearned income, allowance, and reserve	35,979,345
Trading Assets	11,912,448
Premises and fixed assets (including capitalized leases)	763,241
Other real estate owned	2,925
Investments in unconsolidated subsidiaries and associated companies	183,836
Customers' liability to this bank on acceptances outstanding	424,303
Intangible assets	1,378,477
Other assets	3,823,797
Total assets	$74,266,429

</TABLE>

<TABLE>

<S>	<C>
LIABILITIES	
Deposits:	
In domestic offices	$28,328,548
Noninterest-bearing	12,637,384
Interest-bearing	15,691,164
In foreign offices, Edge and Agreement subsidiaries, and IBFs	27,920,690
Noninterest-bearing	470,130
Interest-bearing	27,450,560
Federal funds purchased and Securities sold under agreements to repurchase	1,437,916
Demand notes issued to the U.S.Treasury	100,000
Trading liabilities	2,049,818
Other borrowed money:	
With remaining maturity of one year or less	1,279,125
With remaining maturity of more than one year through three years	0
With remaining maturity of more than three years	31,080

Bank's liability on acceptances executed and outstanding	427,110
Subordinated notes and debentures	1,646,000
Other liabilities	4,604,478
Total liabilities	67,824,765
EQUITY CAPITAL	
Common stock	1,135,285
Surplus	1,008,775
Undivided profits and capital reserves	4,308,492
Net unrealized holding gains (losses) on available-for-sale securities	27,768
Accumulated net gains (losses) on cash flow hedges	0
Cumulative foreign currency translation adjustments	(38,656)
Total equity capital	6,441,664
Total liabilities and equity capital	$74,266,429

</TABLE>

I, Thomas J. Mastro, Senior Vice President and Comptroller of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true to the best of my knowledge and belief.

Thomas J. Mastro

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the Board of Governors of the Federal Reserve System and is true and correct.

Thomas A. Renyi
Alan R. Griffith Directors
Gerald L. Hassell

- ---

EXHIBIT 99.1

LETTER OF TRANSMITTAL

HUNTSMAN INTERNATIONAL LLC

OFFER TO EXCHANGE ALL OUTSTANDING
10% SENIOR SUBORDINATED NOTES DUE 2009
DENOMINATED IN EUROS
for
10% SENIOR SUBORDINATED NOTES DUE 2009
DENOMINATED IN EUROS
THAT HAVE BEEN REGISTERED UNDER
THE SECURITIES ACT OF 1933, AS AMENDED,
PURSUANT TO THE PROSPECTUS, DATED , 2001

THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT P.M. , LONDON TIME, ON , 2001, UNLESS EX TENDED (THE "EXPIRATION DATE"). TENDERS MAY BE WITH DRAWN PRIOR TO P.M, LONDON TIME, ON THE EXPIRATION DATE.

The Exchange Agent for the Exchange Offer is:

The Bank of New York

To contact The Bank of New York:

By Registered Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Lower Ground Floor
30 Cannon Street
London
EC4M 6XH
Attn: Carol Richardson

For Information, call:

011 44 (207) 964-7284 or
011 44 (207) 964-7235

By Facsimile Transmission:

(for Eligible Institutions Only)
011 44 (207) 964-6369 or
011 44 (207) 964-7294

Confirm by Telephone:

011 44 (207) 964-7235

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE, OR TRANSMISSION OF THIS INSTRUMENT VIA FACSIMILE OTHER THAN AS SET FORTH ABOVE, WILL NOT CONSTITUTE A VALID DELIVERY OF THIS LETTER OF TRANSMITTAL.

HOLDERS WHO WISH TO BE ELIGIBLE TO RECEIVE NEW NOTES FOR THEIR OLD NOTES PURSUANT TO THE EXCHANGE OFFER MUST VALIDLY TENDER (AND NOT WITHDRAW) THEIR OLD NOTES TO THE EXCHANGE AGENT PRIOR TO THE EXPIRATION DATE.

The undersigned acknowledges that he or she has received and reviewed the Prospectus, dated , 2001 (the "Prospectus"), of Huntsman International LLC, a Delaware limited liability company (the "Issuer") and this Letter of Transmittal (the "Letter of Transmittal" or the "Letter"), which together constitute the Issuer's offer (the "Exchange Offer") to exchange an aggregate principal amount of up to 200,000,000 of the Issuer's 10% Senior Subordinated Notes due 2009 that have been registered under the Securities Act of 1933, as amended (the "New Notes"), for a like principal amount denominated in euros, in the aggregate, of the Issuer's issued and outstanding 10% Senior Subordinated Notes due 2009 (the "Old Notes") from the registered holders thereof.

For each Old Note accepted for exchange, the holder of such Old Note will receive a New Note having a principal amount equal to that of the surrendered Old Note. The New Notes will bear interest from the most recent date to which interest has been paid. Accordingly, registered holders of New Notes on the relevant record date for the first interest payment date following the consummation of the Exchange Offer will receive interest accruing from the most recent date to which interest has been paid. Old Notes accepted for exchange will cease to accrue interest from and after the date of consummation of the Exchange Offer. Holders of Old Notes whose Old Notes are accepted for exchange will not receive any payment in respect of accrued interest on such Old Notes otherwise payable on any interest payment date the record date for which occurs on or after consummation of the Exchange Offer.

This Letter is to be completed by a holder of Old Notes either if certificates for such Old Notes are to be forwarded herewith or if a tender is to be made by book-entry transfer to the account maintained by The Bank of New York, as Exchange Agent for the Exchange Offer (the "Exchange Agent"), at Euroclear or Clearstream Banking, societe anonyme, Luxembourg (the "Book-Entry Transfer Facility") pursuant to the procedures set forth in "The Exchange Offer--How to Tender Old Notes for Exchange" and --"Book-Entry Transfers" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation (as defined below), which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by this Letter and that the Issuer may enforce this Letter against such participant.

Delivery of documents to the Book-Entry Transfer Facility does not constitute delivery to the Exchange Agent.

The undersigned has completed the appropriate boxes below and signed this Letter to indicate the action the undersigned desires to take with respect to the Exchange Offer.

List below the Old Notes to which this Letter relates. If the space provided below is inadequate, the certificate numbers and principal amount of Old Notes should be listed on a separate signed schedule affixed hereto.

<TABLE>
<CAPTION>

DESCRIPTION OF OLD NOTES	1	2	3
Name(s) and Address(es) of Registered holder(s) (Please fill in, if blank)	Certificate Number(s)*	Aggregate Principal Amount of Old Note(s)	Principal Amount Tendered**
<S>	<C>	<C>	<C>
Total			

</TABLE>

* Need not be completed if Old Notes are being tendered by book-entry transfer.

** Unless otherwise indicated in this column, a holder will be deemed to have tendered ALL of the Old Notes represented by the Old Notes indicated in column 1. See Instruction 2. Old Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof. See Instruction 1.

CHECK HERE IF TENDERED OLD NOTES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER

MADE TO THE ACCOUNT MAINTAINED BY THE EXCHANGE AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING:

Name of Tendering Institution _____

Euroclear or Clearstream Book-Entry Account Number _____
Transaction Code Number _____

CHECK HERE IF TENDERED OLD NOTES ARE ENCLOSED HEREWITH.

CHECK HERE IF YOU ARE A BROKER-DEALER AND WISH TO RECEIVE 10 ADDITIONAL COPIES OF THE PROSPECTUS AND 10 COPIES OF ANY AMENDMENTS OR SUPPLEMENTS THERETO.

Name: _____

Address: _____

If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes that were acquired as a result of market-making activities or other trading activities, it acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act of 1933, as amended, in connection with any resale of such New Notes; however, by so acknowledging and by delivering such a prospectus the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act of 1933, as amended. If the undersigned is a broker-dealer that will receive New Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired as a result of market-making activities or other trading activities.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY

Ladies and Gentlemen:

Upon the terms and subject to the conditions of the Exchange Offer, the undersigned hereby tenders to the Issuer the aggregate principal amount of Old Notes indicated above. Subject to, and effective upon, the acceptance for exchange of the Old Notes tendered hereby, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Issuer all right, title and interest in and to such Old Notes as are being tendered hereby.

The undersigned hereby irrevocably constitutes and appoints the Exchange Agent as the undersigned's true and lawful agent and attorney-in-fact with respect to such tendered Old Notes, with full power of substitution, among other things, to cause the Old Notes to be assigned, transferred and exchanged. The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Old Notes, and to acquire New Notes issuable upon the exchange of such tendered Old Notes, and that, when the same are accepted for exchange, the Issuer will acquire good and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim when the same are accepted by the Issuer. The undersigned hereby further represents that any New Notes acquired in exchange for Old Notes tendered hereby will have been acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the undersigned, that neither the holder of such Old Notes nor such other person has any arrangement or understanding with any person to participate in the distribution of such New Notes and that neither the holder of such Old Notes nor any such other person is an "affiliate," as defined in Rule 405 under the Securities Act of 1933, as amended (the "Securities Act"), of the Issuer.

The undersigned acknowledges that this Exchange Offer is being made in reliance on interpretations by the staff of the Securities and Exchange Commission (the "SEC"), as set forth in no-action letters issued to third parties, that the New Notes issued pursuant to the Exchange Offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by holders or other persons receiving the New Notes thereof (other than any such

holder or other person that is an "affiliate" of the Issuer within the meaning of Rule 405 under the Securities Act), without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such New Notes are acquired in the ordinary course of business of the person receiving such New Notes, whether or not such person is the holder, and neither the holder nor such other person has any arrangement or understanding with any person to participate in the distribution of such New Notes. However, the SEC has not considered the Exchange Offer in the context of a no-action letter and there can be no assurance that the staff of the SEC would make a similar determination with respect to the Exchange Offer as in other circumstances. If the undersigned is not a broker-dealer, the undersigned represents that it is not engaged in, and does not intend to engage in, a distribution of New Notes and has no arrangement or understanding to participate in a distribution of New Notes. If any holder is an affiliate of the Issuer, is engaged in or intends to engage in or has any arrangement or understanding with respect to the distribution of the New Notes to be acquired pursuant to the Exchange Offer, such holder (i) could not rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. If the undersigned is a broker-dealer that will receive New Notes for its own account in exchange for Old Notes, it represents that the Old Notes to be exchanged for the New Notes were acquired by it as a result of market-making activities or other trading activities and acknowledges that it will deliver a prospectus meeting the requirements of the Securities Act in connection with any resale of such New Notes; however, by so acknowledging and by delivering a prospectus meeting the requirements of the Securities Act, the undersigned will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

The undersigned will, upon request, execute and deliver any additional documents deemed by the Issuer to be necessary or desirable to complete the sale, assignment and transfer of the Old Notes tendered hereby. All authority conferred or agreed to be conferred in this Letter and every obligation of the undersigned hereunder shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. This tender may be withdrawn only in accordance with the procedures set forth in "The Exchange Offer--Withdrawal Rights" section of the Prospectus.

Unless otherwise indicated herein in the box entitled "Special Issuance Instructions" below, please deliver the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) in the name of the undersigned or, in the case of a book-entry delivery of Old Notes, please credit the account indicated above maintained at the Book-Entry Transfer Facility. Similarly, unless otherwise indicated under the box entitled "Special Delivery Instructions" below, please send the New Notes (and, if applicable, substitute certificates representing Old Notes for any Old Notes not exchanged) to the undersigned at the address shown above in the box entitled "Description of Old Notes."

THE UNDERSIGNED, BY COMPLETING THE BOX ENTITLED "DESCRIPTION OF OLD NOTES" ABOVE AND SIGNING THIS LETTER, WILL BE DEEMED TO HAVE TENDERED THE OLD NOTES AS SET FORTH IN SUCH BOX ABOVE.

- ---

PLEASE SIGN HERE
(TO BE COMPLETED BY ALL TENDERING HOLDERS OF OLD NOTES REGARDLESS OF WHETHER OLD NOTES ARE BEING PHYSICALLY DELIVERED HEREWITH)

Dated:....., 2001

x....., 2001

x ....., 2001
Signature(s) of Owner Date

Area Code and Telephone Number.....

This Letter must be signed by the registered holder(s) as the name(s) appear(s) on the certificate(s) for the Old Notes hereby tendered or on a

security position, on listing or by any person(s) authorized to become registered holder(s) by endorsements and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, officer or other person acting in a fiduciary or representative capacity, please set forth full title. See Instruction 3.

Name(s):.....

.....
(Please Type or Print)

Capacity:.....

Address:.....

.....
(Including Zip Code)

PLEASE COMPLETE ACCOMPANYING SUBSTITUTE FORM W-9 HEREIN

SIGNATURE GUARANTEE, IF REQUIRED
(If required by Instruction 3)

Signature(s) Guaranteed by
an Eligible Institution:.....
(Authorized Signature)

.....
(Title)

.....
(Name and Firm)

Dated: ....., 2001

- ---

- ---

SPECIAL ISSUANCE INSTRUCTIONS
(See Instructions 3 and 4)

- ---

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter above, or if Old Notes delivered by book-entry transfer which are not accepted for exchange are to be re turned by credit to an account maintained at the Book-Entry Transfer Facility other than the account indicated above.

Issue: New Notes and/or Old Notes to:

Name(s).....
(Please Type or Print)

.....
(Please Type or Print)

Address.....

.....
(Zip Code)
(Complete Substitute Form W-9)

Credit unexchanged Old Notes delivered by book-entry transfer to the Book-Entry Transfer Facility account set forth be low.

- ---

(Book-Entry Transfer Facility
Account Number, if applicable)

- ---

- ---

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 3 and 4)

- ---

To be completed ONLY if certificates for Old Notes not exchanged and/or New Notes are to be sent to someone other than the person or per sons whose signature(s) appear(s) on this Letter above or to such person or persons at an address other than shown in the box entitled "Description of Old Notes" on this Letter above.

Mail: New Notes and/or Old Notes to:

Name(s).....
(Please Type or Print)

.....
(Please Type or Print)

Address.....

.....
(Zip Code)

- ---

IMPORTANT: THIS LETTER OR A FACSIMILE HEREOF OR AN AGENT'S MESSAGE IN LIEU THEREOF (TOGETHER WITH THE CERTIFICATES FOR OLD NOTES OR A BOOK-ENTRY CONFIRMATION AND ALL OTHER REQUIRED DOCUMENTS) MUST BE RECEIVED BY THE EXCHANGE AGENT PRIOR TO , LONDON TIME, ON THE EXPIRATION DATE.

PLEASE READ THIS ENTIRE LETTER OF TRANSMITTAL CAREFULLY BEFORE COMPLETING ANY BOX ABOVE.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offer for the
10% Senior Subordinated Notes due 2009
Denominated in Euros
of Huntsman International LLC in Exchange for the
10% Senior Subordinated Notes due 2009
Denominated in Euros
That Have Been Registered Under the
Securities Act of 1933, As Amended

1. Delivery of this Letter and Notes.

This Letter is to be completed by holders of Old Notes either if certificates are to be forwarded herewith or if tenders are to be made pursuant to the procedures for delivery by book-entry transfer set forth in "The Exchange Offer--Book-Entry Transfers" section of the Prospectus and an Agent's Message is not delivered. Tenders by book-entry transfer may also be made by delivering an Agent's Message in lieu of this Letter. The term "Agent's Message" means a message, transmitted by the Book-Entry Transfer Facility to and received by the Exchange Agent and forming a part of a Book-Entry Confirmation, which states that the Book-Entry Transfer Facility has received an express acknowledgment from the tendering participant, which acknowledgment states that such participant has received and agrees to be bound by the Letter of Transmittal and that the Issuer may enforce the Letter of Transmittal against such participant. Certificates for all physically tendered Old Notes, or Book-Entry Confirmation, as the case may be, as well as a properly completed and duly executed Letter (or manually signed facsimile hereof or Agent's Message in lieu thereof) and any other documents required by this Letter, must be received by the Exchange Agent at the address set forth herein on or prior to the Expiration Date, or the tendering holder must comply with the guaranteed delivery procedures set forth

below. Old Notes tendered hereby must be in denominations of principal amount of $1,000 and any integral multiple thereof.

The method of delivery of this Letter, the Old Notes and all other required documents is at the election and risk of the tendering holders, but the delivery will be deemed made only when actually received or confirmed by the Exchange Agent. If Old Notes are sent by mail, it is suggested that the mailing be registered mail, properly insured, with return receipt requested, made sufficiently in advance of the Expiration Date to permit delivery to the Exchange Agent prior to p.m., London time, on the Expiration Date. No Letters of Transmittal or Old Notes should be sent directly to the Issuer.

See "The Exchange Offer" section of the Prospectus.

2. Partial Tenders (not applicable to holders who tender by book-entry transfer).

If less than all of the Old Notes evidenced by a submitted certificate are to be tendered, the tendering holder(s) should fill in the aggregate principal amount of Old Notes to be tendered in the box above entitled "Description of Old Notes--Principal Amount Tendered." All of the Old Notes delivered to the Exchange Agent will be deemed to have been tendered unless otherwise indicated. A reissued certificate representing the balance of nontendered Old Notes will be sent to such tendering holder, unless otherwise provided in the appropriate box on this Letter, promptly after the Expiration Date.

3. Signatures on this Letter; Bond Powers and Endorsements; Guarantee of Signatures.

If this Letter is signed by the holder of the Old Notes tendered hereby, the signature must correspond exactly with the name as written on the face of the certificates or on the Book-Entry Transfer Facility's security position listing as the holder of such Old Notes without any change whatsoever.

If any tendered Old Notes are owned of record by two or more joint owners, all of such owners must sign this Letter.

If any tendered Old Notes are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate copies of this Letter as there are different registrations of certificates.

When this Letter is signed by the registered holder or holders of the Old Notes specified herein and tendered hereby, no endorsements of certificates or written instrument or instruments of transfer or exchange are required. If, however, the Old Notes are registered in the name of a person other than a signer of the Letter, the Old Notes surrendered for exchange must be endorsed by, or be accompanied by a written instrument or instruments of transfer or exchange, in satisfactory form as determined by the Issuer in its sole discretion, duly executed by the registered national securities exchange with the signature thereon guaranteed by an Eligible Institution.

If this Letter is signed by a person or persons other than the registered holder or holders of Old Notes, such Old Notes must be endorsed or accompanied by appropriate powers of attorney, in either case signed exactly as the name or names of the registered holder or holders that appear on the Old Notes.

If this Letter or any Old Notes or powers of attorneys are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and, unless waived by the Issuer, proper evidence satisfactory to the Issuer of their authority to so act must be submitted with the Letter.

Endorsements on certificates for Old Notes or signatures on powers of attorneys required by this Instruction 3 must be guaranteed by an Eligible Institution.

Signatures on this Letter need not be guaranteed by an Eligible Institution, provided the Old Notes are tendered: (i) by a registered holder of Old Notes (which term, for purposes of the Exchange Offer, includes any participant in the Book-Entry Transfer Facility system whose name appears on a

security position listing as the holder of such Old Notes) who has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on this Letter, or (ii) for the account of an Eligible Institution.

4. Special Issuance and Delivery Instructions.

Tendering holders of Old Notes should indicate in the applicable box the name and address to which New Notes issued pursuant to the Exchange Offer and or substitute certificates evidencing Old Notes not exchanged are to be issued or sent, if different from the name or address of the person signing this Letter. In the case of issuance in a different name, the employer identification or social security number of the person named must also be indicated. Holders tendering Old Notes by book-entry transfer may request that Old Notes not exchanged be credited to such account maintained at the Book-Entry Transfer Facility as such holder may designate hereon. If no such instructions are given, such Old Notes not exchanged will be returned to the name and address of the person signing this Letter.

5. Taxpayer Identification Number.

Federal income tax law generally requires that a tendering holder whose Old Notes are accepted for exchange must provide the Issuer (as payor) with such holder's correct Taxpayer Identification Number ("TIN") on Substitute Form W-9 below, which in the case of a tendering holder who is an individual, is his or her social security number. If the Issuer is not provided with the current TIN or an adequate basis for an exemption, such tendering holder may be subject to a $50 penalty imposed by the Internal Revenue Service. In addition, delivery to such tendering holder of New Notes may be subject to backup withholding in an amount equal to 31% of all reportable payments made after the exchange. If withholding results in an overpayment of taxes, a refund may be obtained.

Exempt holders of Old Notes (including, among others, all corporations and certain foreign individuals) are not subject to these backup withholding and reporting requirements. See the enclosed Guidelines of Certification of Taxpayer Identification Number on Substitute Form W-9 (the "W-9 Guidelines") for additional instructions.

To prevent backup withholding, each tendering holder of Old Notes must provide its correct TIN by completing the Substitute Form W-9 set forth below, certifying that the TIN provided is correct (or that such holder is awaiting a TIN) and that (i) the holder is exempt from backup withholding, or (ii) the holder has not been notified by the Internal Revenue Service that such holder is subject to backup withholding as a result of a failure to report all interest or dividends or (iii) the Internal Revenue Service has notified the holder that such holder is no longer subject to backup withholding. If the tendering holder of Old Notes is a nonresident alien or foreign entity not subject to backup withholding, such holder must give the Exchange Agent a completed Form W-8, Certificate of Foreign Status. If the Old Notes are in more than one name or are not in the name of the actual owner, such holder should consult the W-9 Guidelines for information on which TIN to report. If such holder does not have a TIN, such holder should consult the W-9 Guidelines for instructions on applying for a TIN, check the box in Part 2 of the Substitute Form W-9 and write "applied for" in lieu of its TIN. Note: Checking this box and writing "applied for" on the form means that such holder has already applied for a TIN or that such holder intends to apply for one in the near future. Checking this box also requires that the holder complete the Certificate of Awaiting Taxpayer Identification Number form attached to the Substitute Form W-9. If such holder does not provide its TIN to the Exchange Agent within 60 days, backup withholding will begin and continue until such holder furnishes its TIN to the Exchange Agent.

The information requested above should be directed to the Exchange Agent at the following address:

Delivery To: The Bank of New York, Exchange Agent

By Registered Mail, Hand Delivery or Overnight Courier:

The Bank of New York
Lower Ground Floor

30 Cannon Street
London
EC4M 6XH

Attention: Carol Richardson
For Information, call:
011 44 (207) 964-7284 or
011 44 (207) 964-7235

By Facsimile Transmission:
(for Eligible Institutions Only)
011 44 (207) 964-6369 or
011 44 (207) 964-7294

Confirm by Telephone:
011 44 (207) 964-7235

6. Transfer Taxes.

Holders who tender their Old Notes for exchange will not be obligated to pay any transfer taxes in connection therewith. If, however, New Notes are to be delivered to, or are to be issued in the name of, any person other than the registered holder of the Old Notes tendered, or if a transfer tax is imposed for any reason other than the exchange of Old Notes in connection with the Exchange Offer, then the amount of any such transfer taxes (whether imposed on the registered holder or any other persons) will be payable by the tendering holder. If satisfactory evidence of payment of such taxes or exemption therefrom is not submitted with this Letter, the amount of such transfer taxes will be billed directly to such tendering holder.

Except as provided in this Instruction 6, it will not be necessary for transfer tax stamps to be affixed to the Old Notes specified in this Letter.

7. Waiver of Conditions.

The Issuer reserves the absolute right to waive any defects or irregularities or conditions of the Exchange Offer as to any particular Old Note either before or after the Expiration Date (including the right to waive the ineligibility of any holder who seeks to tender Old Notes in the Exchange Offer).

8. No Conditional Tenders.

No alternative, conditional, irregular or contingent tenders will be accepted. All tendering holders of Old Notes, by execution of this Letter or an Agent's Message in lieu thereof, shall waive any right to receive notice of the acceptance of their Old Notes for exchange.

Neither the Issuer, the Exchange Agent nor any other person is obligated to give notice of any defect or irregularity with respect to any tender of Old Notes nor shall any of them.

9. Mutilated, Lost, Stolen or Destroyed Old Notes.

Any holder whose Old Notes have been mutilated, lost, stolen or destroyed should contact the Exchange Agent at the address indicated above for further instructions.

10. Withdrawal Rights.

Tenders of Old Notes may be withdrawn at any time prior to p.m., London time, on the Expiration Date.

For a withdrawal to be effective, a written notice of withdrawal must be received by the Exchange Agent at the address set forth above prior to p.m., London time, on the Expiration Date. Any such notice of withdrawal must: (i) specify the name of the person having tendered the Old Notes to be withdrawn (the "Depositor"), (ii) identify the Old Notes to be withdrawn (including the principal amount of such Old Notes), and (iii) (where certificates for Old Notes

have been transmitted) specify the name in which such Old Notes are registered, if different from that of the Depositor. If certificates for Old Notes have been delivered or otherwise identified to the Exchange Agent, then prior to the release of such certificates the Depositor must also submit the serial numbers of the particular certificates to be withdrawn and a signed notice of withdrawal with signatures guaranteed by an Eligible Institution unless such Depositor is an Eligible Institution. If Old Notes have been tendered pursuant to the procedure for book-entry transfer set forth in "The Exchange Offer--Book-Entry Transfers" section of the Prospectus, any notice of withdrawal must specify the name and number of the account at the Book-Entry Transfer Facility to be credited with the withdrawn Old Notes and otherwise comply with the procedures of such facility. All questions as to the validity, form and eligibility (including time of receipt) of such notices will be determined by the Issuer, whose determination shall be final and binding on all parties. Any Old Notes so withdrawn will be deemed not to have been validly tendered for exchange for purposes of the Exchange Offer and no New Notes will be issued with respect thereto unless the Old Notes so withdrawn are validly retendered. Any Old Notes that have been tendered for exchange but which are not exchanged for any reason will be returned to the holder thereof without cost to such holder (or, in the case of Old Notes tendered by book-entry transfer into the Exchange Agent's account at the Book-Entry Transfer Facility pursuant to the book-entry transfer procedures set forth in "The Exchange Offer--Book-Entry Transfers" section of the Prospectus, such Old Notes will be credited to an account maintained with the Book-Entry Transfer Facility for the Old Notes) as soon as practicable after withdrawal, rejection of tender or termination of the Exchange Offer. Properly withdrawn Old Notes may be retendered by following the procedures described above at any time on or prior to p.m., London time, on the Expiration Date.

11. Requests for Assistance or Additional Copies.

Questions relating to the procedure for tendering, as well as requests for additional copies of the Prospectus and this Letter, and other related documents may be directed to the Exchange Agent, at the address and telephone number indicated above.

TO BE COMPLETED BY ALL TENDERING HOLDERS
(See Instruction 5)

PAYOR'S NAME: The Bank of New York

<TABLE>
<S> <C> <C>

SUBSTITUTE Form W-9 Department of the Treasury Internal Revenue Service Payor's Request For Taxpayer Identification Number ("TIN") and Certification	Part 1--PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT AND CERTIFY BY SIGNING AND DATING BELOW.	TIN: _____ Social Security Number or Employer Identification Number
	Part 2--TIN Applied For	
	CERTIFICATION: UNDER THE PENALTIES OF PERJURY, I CERTIFY THAT: (1) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) (2) I am not subject to backup withholding either because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (the "IRS") that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) any other information provided on this form is true and correct. SIGNATURE..... DATE.....	

</TABLE>

You must cross out item (2) of the above certification if you have been notified

by the IRS that you are subject to backup withholding because of underreporting of interest or dividends on your tax return and you have not been notified by the IRS that you are no longer subject to backup withholding.

- ---

YOU MUST COMPLETE THE FOLLOWING CERTIFICATE IF YOU CHECKED THE BOX IN PART 2 OF SUBSTITUTE FORM W-9

- ---

CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a taxpayer identification number has not been issued to me, and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate Internal Revenue Service Center or Social Security Administration Office or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a taxpayer identification number by the time of the exchange, 31% of all reportable payments made to me thereafter will be withheld until I provide a number.

Signature_____ Date_____

- ---

EXHIBIT 99.2

HUNTSMAN INTERNATIONAL LLC

Offer for all Outstanding
10% Senior Subordinated Notes due 2009
in Exchange for
10% Senior Subordinated Notes due 2009
That Have Been Registered Under
the Securities Act of 1933,
As Amended

To: Brokers, Dealers, Commercial Banks,
Trust Companies and Other Nominees:

Huntsman International LLC (the "Issuer") is offering, upon and subject to the terms and conditions set forth in the prospectus dated , 2001 (the "Prospectus"), and the enclosed letters of transmittal (the "Letters of Transmittal"), to exchange (the "Exchange Offer") their 10% Senior Subordinated Notes due 2009 that have been registered under the Securities Act of 1933, as amended, for their outstanding 10% Senior Subordinated Notes due 2009 (the "Old Notes"). The Exchange Offer is being made in order to satisfy certain obligations of the Issuer contained in the exchange and registration rights agreement in respect of the Old Notes, dated March 13, 2001, by and among the Issuer and the initial purchasers referred to therein.

We are requesting that you contact your clients for whom you hold Old Notes regarding the Exchange Offer. For your information and for forwarding to your clients for whom you hold Old Notes registered in your name or in the name of your nominee, or who hold Old Notes registered in their own names, we are enclosing the following documents:

Section 1. Prospectus dated , 2001;

Section 2. A Letter of Transmittal for your use and for the information of your clients;

Section 3. A form of letter which may be sent to your clients for whose account you hold Old Notes registered in your name or the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer;

Section 4. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9; and

Section 5. A return envelope addressed to The Bank of New York, the Exchange Agent for the Old Notes.

Your prompt action is requested. The Exchange Offer will expire at p.m., London time, on , 2001, unless extended by the Issuer (each, an "Expiration Date"). Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the relevant Expiration Date.

To participate in the Exchange Offer, a duly executed and properly completed Letter of Transmittal (or facsimile thereof or Agent's Message in lieu thereof), with any required signature guarantees and any other required documents, should be sent to the Exchange Agent and certificates representing the Old Notes, or a timely confirmation of a book-entry transfer of such Old Notes, should be delivered to the Exchange Agent, all in accordance with the instructions set forth in the Letters of Transmittal and the Prospectus.

The Issuer will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and necessary costs and expenses incurred by them in forwarding the Prospectus and the related documents to the beneficial owners of Old Notes held by them as nominee or in a fiduciary capacity. The Issuer will not make any payments to brokers, dealers, or others soliciting acceptances of the Exchange Offer. The Holders will not be obligated to pay or

cause to be paid all stock transfer taxes applicable to the exchange of Old Notes pursuant to the Exchange Offer.

Any inquiries you may have with respect to the Exchange Offer, or requests for additional copies of the enclosed materials, should be directed to The Bank of New York, the Exchange Agent for the Exchange Offer, at its address and telephone number set forth on the front of the Letter of Transmittal.

Very truly yours,

Huntsman International LLC

NOTHING HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY PERSON AS AN AGENT OF THE ISSUER OR THE EXCHANGE AGENT, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF EITHER OF THEM WITH RESPECT TO THE EXCHANGE OFFER, EXCEPT FOR STATEMENTS EXPRESSLY MADE IN THE PROSPECTUS OR THE LETTER OF TRANSMITTAL.

Enclosures

Exhibit 99.3

HUNTSMAN INTERNATIONAL LLC
Offer for all Outstanding
10 % Senior Subordinated Notes due 2009 in Exchange for
10 % Senior Subordinated Notes due 2009 That Have Been Registered Under
the Securities Act of 1933,
As Amended

To Our Clients:

Enclosed for your consideration is a prospectus dated , 2001 (the "Prospectus"), and the related letters of transmittal (the "Letter of Transmittal"), relating to the offer (the "Exchange Offer") of Huntsman International LLC (the "Issuer") to exchange their 10 % Senior Subordinated Notes due 2009 that have been registered under the Securities Act of 1933, as amended, for their outstanding 10 % Senior Subordinated Notes due 2009 (the "Old Notes"), upon the terms and subject to the conditions described in the Prospectus and the Letters of Transmittal. The Exchange Offer is being made in order to satisfy certain obligations of the Issuer contained in the exchange and registration rights agreement in respect of the Old Notes, dated , 2001, by and among the Issuer and the initial purchasers referred to therein.

This material is being forwarded to you as the beneficial owner of the Old Notes held by us for your account but not registered in your name. A tender of such Old Notes may only be made by us as the holder of record and pursuant to your instructions.

Accordingly, we request instructions as to whether you wish us to tender on your behalf the Old Notes held by us for your account, pursuant to the terms and conditions set forth in the enclosed Prospectus and Letters of Transmittal.

The Exchange Offer will expire at p.m., London time, on , 2001 with respect to the Old Notes (the "Expiration Date"), unless extended by the Issuer. Your instructions should be forwarded to us as promptly as possible in order to permit us to tender the Old Notes on your behalf in accordance with the provisions of the Exchange Offer. Any Old Notes tendered pursuant to the Exchange Offer may be withdrawn at any time before the Expiration Date.

Your attention is directed to the following:

1. The Exchange Offer is for any and all Old Notes.

2. The Exchange Offer is subject to certain conditions set forth in the Prospectus in the section captioned "The Exchange Offer-Certain Conditions to the Exchange Offer."

3. Subject to the terms and conditions in the Prospectus and the Letters of Transmittal, any transfer taxes incident to the transfer of Old Notes from the Holder to the Issuer will be paid by the Issuer.

4. The Exchange Offer expires at p.m., London time, on , 2001, with respect to the Old Notes, unless extended by the Issuer.

If you wish to have us tender your Old Notes, please so instruct us by completing, executing and returning to us the instruction form on the back of this letter. The Letters of Transmittal are furnished to you for information only and may not be used directly by you to tender Old Notes.

INSTRUCTIONS WITH RESPECT TO THE EXCHANGE OFFER

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer made by Huntsman International LLC with respect to their Old Notes.

This will instruct you to tender the Old Notes held by you for the account of the undersigned, upon and subject to the terms and conditions set forth in the Prospectus and the related Letter of Transmittal.

The undersigned expressly agrees to be bound by the enclosed Letter of Transmittal and that such Letter of Transmittal may be enforced against the undersigned.

Please tender the Old Notes held by you for my account as indicated below:

	Aggregate Principal Amount of Old Notes
10 % Senior Subordinated Notes due 2009	_____
Please do not tender any Old Notes held by you for my account.	_____

_____

Dated:_____, 2001 Signature(s)

_____

_____

Please print name(s) here

_____

_____

_____

_____

Address(es)

_____

Area Code and Telephone Number

_____

Tax Identification or Social Security No(s).

None of the Old Notes held by us for your account will be tendered unless we receive written instructions from you to do so. Unless a specific contrary instruction is given in the space provided, your signature(s) hereon shall constitute an instruction to us to tender all the Old Notes held by us for your account.