

**SEVENTH AMENDMENT TO
DEBTOR-IN-POSSESSION CREDIT AGREEMENT
(ABL DIP FACILITY)**

SEVENTH AMENDMENT, dated as of December __, 2009 (this “**Amendment**”), to the DEBTOR-IN-POSSESSION CREDIT AGREEMENT, dated as of March 3, 2009 (as amended by the First Amendment, dated as of July 24, 2009, the Second Amendment, dated as of August 14, 2009, the Third Amendment, dated as of October 5, 2009, the Fourth Amendment, dated as of October 22, 2009, the Fifth Amendment, dated as of October 27, 2009, the Sixth Amendment, dated as of December __, 2009 and as otherwise amended, supplemented, extended or restated, or modified from time to time, the “**DIP ABL Credit Agreement**”), among LYONDELL CHEMICAL COMPANY, a Delaware corporation, EQUISTAR CHEMICALS, LP, a Delaware limited partnership, HOUSTON REFINING LP, a Delaware limited partnership, BASELL USA INC., a Delaware corporation, MILLENNIUM CHEMICALS INC., a Delaware corporation, and MILLENNIUM PETROCHEMICALS INC., a Virginia corporation, as Borrowers, each of the foregoing a debtor and debtor-in-possession in a case pending under Chapter 11 of the Bankruptcy Code, LYONDELLBASELL INDUSTRIES AF S.C.A., a company existing under the laws of the Grand Duchy of Luxembourg, the LENDERS party thereto, CITIBANK, N.A., as Administrative Agent and Collateral Agent, UBS SECURITIES LLC, as Syndication Agent, and CITIBANK, N.A., as Fronting Bank.

RECITALS

WHEREAS, the Borrowers have requested that the Lenders make certain amendments to the DIP ABL Credit Agreement; and

WHEREAS, the Lenders have agreed to amend the DIP ABL Credit Agreement solely upon the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the agreements hereinafter set forth, the parties hereto hereby agree as follows:

1. **Defined Terms.** Unless otherwise noted herein, terms defined in the DIP ABL Credit Agreement and used herein shall have the meanings given to them in the DIP ABL Credit Agreement.

2. **Amendments to Section 1.01 (Definitions) of the DIP ABL Credit Agreement.**

(a) Section 1.01 of the DIP ABL Credit Agreement is hereby amended by adding the following new definitions in the appropriate alphabetical order:

“**Extension Option Election**” shall mean the one-time election by the Company to extend the Maturity Date for an additional two-month period as contemplated by the definition of “Maturity Date” and to modify certain other provisions hereof in connection with such extension as contemplated herein, which election shall be effective upon the satisfaction of the following conditions not later than March 23, 2010 (the date of such satisfaction, the “**Extension Option Election Effective Date**”): (i) the Company shall have provided written notice to the Administrative Agent that it is exercising the Extension Option Election, which notice shall be irrevocable, (ii) the payment of the Extension Option Election Fee in immediately available funds to the Administrative Agent (for the

account of the Lenders as of such date on a pro rata basis), and (iii) no Default or Event of Default shall have occurred and be continuing that has not been waived by the requisite Lenders under Section 10.02, which requisite Lender determination shall be made without regard to the Maturity Date extension that might result from the exercise of the Extension Option Election upon the effectiveness of any such waiver.”

“**Extension Option Election Effective Date**” has the meaning set forth in the definition of “Extension Option Election”.”

“**Extension Option Election Fee**” shall mean a fee equal to 0.10% of the Total Commitments as of the date notice is provided pursuant to clause (i) of the definition of “Extension Option Election”.”

(b) Section 1.01 of the DIP ABL Credit Agreement is hereby further amended by deleting the definitions of “Alix”, “Maturity Date” and “Operating Forecast” in their respective entirety and inserting in lieu thereof the following in the appropriate alphabetical order:

“**Alix**” shall mean AP Services, LLC.”

“**Maturity Date**” shall mean April 6, 2010; *provided* that, upon the Extension Option Election Effective Date, the April 6, 2010 date shall be automatically extended to June 3, 2010.¹”

“**Operating Forecast**” shall mean, with respect to Fiscal Year 2009, the operating forecast submitted pursuant to Section 5.04(c) and, with respect to Fiscal Year 2010, the operating forecast submitted pursuant to Section 5.04(d), as amended from time to time to account for any material adjustments to the anticipated date of the Company’s emergence from bankruptcy.”

(c) Section 1.01 of the DIP ABL Credit Agreement is hereby further amended by deleting clause (2)(f) of the definition of “Consolidated EBITDAR” in its entirety and inserting in lieu thereof the following:

“(f) Controllable Restructuring Costs in an aggregate amount not to exceed \$355,000,000 during the term of this Agreement or such greater amount as may be agreed by the Required Lenders after reasonable discussions with the Company; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to \$400,000,000, plus”

3. Amendments to Sections 5.01(b) and (c) (Financial Statements) of the DIP ABL Credit Agreement. Sections 5.01(b) and (c) of the DIP ABL Credit Agreement are hereby amended by deleting such paragraphs in their respective entirety and inserting in lieu thereof the following:

“(b) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within forty-five (45) days after the end of each of the first three fiscal quarters of each Fiscal Year, a consolidated balance sheet of (A) the Company and its Subsidiaries and (B) the Company and its Foreign Subsidiaries as at the end of such fiscal quarter, and the related consolidated statements of income and cash flows, each for such fiscal quarter and the portion of the Fiscal Year then ended, setting forth in each case

¹ See Section 5.18(d).

in comparative form (i) the figures from the Operating Forecast for such fiscal quarter, (ii) the figures for the corresponding fiscal quarter of the previous Fiscal Year and (iii) the figures for the corresponding portion of the previous Fiscal Year, all certified (subject to normal quarterly and year-end adjustments) by a Company Financial Officer as fairly presenting in all material respects the financial condition, results of operations and cash flows of the Company and its Subsidiaries or the Company and its Foreign Subsidiaries, as applicable, in accordance with GAAP, as applicable, subject only to normal quarterly and year-end audit adjustments and the absence of footnotes; *provided* that, the financial statements for the fourth quarter of each Fiscal Year shall be delivered to the Administrative Agent for prompt further distribution to the Lenders promptly following delivery of such financial statements, if any, to the holders of any class of the Company's or any Subsidiary's debt securities or equity securities or in connection with any issuance by the Company or any Subsidiary of debt securities or equity securities.

(c) Deliver to the Administrative Agent for prompt further distribution to each Lender, as soon as available, but in any event within thirty (30) days after the end of each month (or in respect of each month that corresponds to the end of any fiscal quarter, within forty-five (45) days after the end of such month), a consolidated balance sheet of (A) the Company and its Subsidiaries and (B) the Company and its Foreign Subsidiaries as at the end of such month, and the related consolidated statements of income and cash flows, each for such month and the portion of the Fiscal Year then ended, setting forth in each case in comparative form (i) the figures from the Operating Forecast for such month, (ii) the figures for the corresponding month of the previous Fiscal Year and (iii) the figures for the corresponding portion of the previous Fiscal Year."

4. Amendment to Section 5.04 (13-Week Projections; Operating Forecast) to the DIP ABL Credit Agreement. (a) Section 5.04(b) of the DIP ABL Credit Agreement is hereby amended by adding immediately after the phrase "listed on Schedule 5.04(b)" and immediately before the ";" the following:

"; *provided* that, notwithstanding the foregoing, no Variance Report shall be due Friday, January 1, 2010 and the Variance Report due Friday, January 8, 2010 shall be prepared on a two-week basis for the two consecutive weeks ending January 1, 2010".

(b) Section 5.04(c) of the DIP ABL Credit Agreement is hereby amended by inserting immediately before each reference to "Operating Forecast" therein, the phrase "Fiscal Year 2009"; and

(c) Section 5.04(d) of the DIP ABL Credit Agreement is hereby amended by deleting the phrase "an operating forecast presented on a monthly basis for Fiscal Year 2010 substantially in the form of the Operating Forecast" therein and inserting in lieu thereof, "the Fiscal Year 2010 Operating Forecast substantially in the form of the Fiscal Year 2009 Operating Forecast".

5. Amendments to Schedule 5.04(a) (13-Week Projection Updates) to the DIP ABL Credit Agreement. Schedule 5.04(a) of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

<u>Delivery Dates:</u>	<u>13-Week Period</u>
December 7, 2009	December 5, 2009 – March 5, 2010

January 15, 2010	January 9, 2010 – April 9, 2010
February 1, 2010	January 30, 2010 – April 30, 2010
March 1, 2010	February 27, 2010 – May 28, 2010
March 29, 2010	March 27, 2010 – June 25, 2010
May 3, 2010	May 1, 2010 – July 30, 2010
June 1, 2010	May 29, 2010 – August 27, 2010

6. Amendments to Sections 5.18(c) and (d) (Certain Milestones) of the DIP ABL Credit Agreement. Sections 5.18(c) and (d) of the DIP ABL Credit Agreement are hereby amended by deleting such paragraphs in their respective entireties and inserting in lieu thereof the following:

“(c) by April 6, 2010, obtain approval by the Bankruptcy Court of such disclosure statement related to such Reorganization Plan; *provided* that, if the Debtors have commenced a hearing prior to April 6, 2010 with a reasonable belief that the approval could be obtained at such hearing by such date and, due to the Bankruptcy Court’s availability, the hearing has not concluded by April 14, 2010, then such deadline shall be deemed extended through April 21, 2010 to accommodate the Bankruptcy Court’s availability; and

(d) by May 20, 2010, obtain confirmation by the Bankruptcy Court of such Reorganization Plan; *provided* that, if the Debtors have commenced a hearing prior to May 20, 2010 with a reasonable belief that such confirmation could be obtained at such hearing commencing by such date and, due to the Bankruptcy Court’s availability, the hearing has not concluded by May 20, 2010, then such deadline shall be deemed extended by up to twenty-one (21) days to accommodate the Bankruptcy Court’s availability, and the Maturity Date shall be adjusted by a like amount.”

7. Amendments to Section 6.02 (Investments) of the DIP ABL Credit Agreement. (a) Section 6.02(k) of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“(k) Investments by Foreign Subsidiaries in Equity Interests of Specified Joint Ventures in an aggregate amount for all such Specified Joint Ventures not to exceed \$55,000,000; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to \$65,000,000;”

(b) Section 6.02(l) of the DIP ABL Credit Agreement is hereby amended by deleting the reference to “€3,000,000” in Section 6.02(l) and inserting in lieu thereof, “an amount equal to the sum of the Restricted Payment amounts permitted pursuant to Sections 6.06(b) and (d)”; and

(c) Section 6.02(s) of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“(s) Investments by the Company (for so long as it is not a Debtor) or any Non-Debtor Subsidiary not otherwise permitted by this Section 6.02 in an aggregate amount not to exceed \$40,000,000; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to \$50,000,000; *provided further* that, in the event the Company or any Non-Debtor Subsidiary becomes a Debtor, all such Investments made by such Person and outstanding on the date such Person becomes a Debtor shall continue to be permitted

under this Section 6.02(s) (but shall, for the avoidance of doubt, be counted against the aggregate limit set forth herein).”

8. Amendment to Section 6.05(i) (Dispositions) of the DIP ABL Credit Agreement. Section 6.05(i) of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof, the following:

“(i) Dispositions of property by the Company or any Subsidiary not otherwise permitted under this Section 6.05 the proceeds (net of costs associated with such Disposition) of which do not to exceed \$30,000,000 in the aggregate; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to \$35,000,000; *provided further* that, (i) at the time of such Disposition, no Default shall exist or would result from such Disposition, (ii) the Company or any of its Subsidiaries shall receive not less than 75% of the consideration for such Disposition in the form of cash or Cash Equivalents (in each case, free and clear of all Liens at the time received) and (iii) the Net Proceeds of such Disposition shall be used to prepay Loans to the extent required by Section 2.08(a);”

9. Amendments to Section 6.06 (Restricted Payments) of the DIP ABL Credit Agreement. (a) Section 6.06 of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“(b) Restricted Payments to any direct or indirect parent company of the Company for legal, audit, tax and other expenses directly relating to the administration of that parent company (or any of its parent companies) including customary compensation payable to that Person’s directors and employees, not to exceed €2,500,000 or the Dollar Equivalent Amount thereof in the aggregate; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to €3,000,000;”

(b) Section 6.06(d) of the DIP ABL Credit Agreement is hereby amended by deleting it in its entirety and inserting in lieu thereof the following:

“(d) directors’ fees (including non-executive directors of the Company) or if the Company is a partnership, directors’ fees of the general partner of the Company, in an amount not to exceed €3,250,000 or the Dollar Equivalent Amount thereof; *provided* that, upon the Extension Option Election Effective Date, such amount shall be automatically increased to €3,900,000; and”

10. Amendments to Section 6.11(a) (Minimum Cumulative Consolidated EBITDAR) of the DIP ABL Credit Agreement. Section 6.11(a) of the DIP ABL Credit Agreement is hereby amended by adding the following additional rows at the end of the table set forth therein in the appropriate chronological order:

<u>Test Period</u>	<u>Minimum Cumulative Consolidated EBITDAR</u>
January 1, 2009 to February 28, 2010	\$1,700,000,000
January 1, 2009 to March 31, 2010	\$1,800,000,000
January 1, 2009 to April 30, 2010	\$1,900,000,000
January 1, 2009 to May 31, 2010	\$2,000,000,000
January 1, 2009 to June 30, 2010	\$2,100,000,000

11. Amendments to Section 6.11(c) (Limitation on Capital Expenditures) of the DIP ABL Credit Agreement. Section 6.11(c) of the DIP ABL Credit Agreement is hereby amended by adding the following new row at the end of the table set forth therein in the appropriate chronological order:

<u>Capital Expenditure Test Period</u>	<u>Cumulative Capital Expenditure Amount</u>
January 1, 2010 to June 30, 2010	\$560,000,000

12. Extension Fee. This Amendment shall be subject to the condition that (I) notice of this Amendment shall have been filed with the Bankruptcy Court and either (A) no party shall have timely objected to this Amendment pursuant to paragraph 6(c)(ii) of the Final Order or (B) the Bankruptcy Court shall have entered one or more orders reasonably satisfactory in form and substance to the Administrative Agent approving this Amendment, including the payment by the Borrower of the Extension Fees (as defined below), the Extension Option Election Fee, and such other fees required to be payable in connection with this Amendment, and (II) the Borrower shall have (X) paid to the Administrative Agent all fees due and payable to the Administrative Agent referred to in paragraph (I), (Y) paid to each Lender that has executed and delivered a signature page hereto to the Administrative Agent an amendment fee in an amount equal to 20 basis points of such Lender's Commitment as of the date this Amendment has become effective (the "**Extension Fees**") and (Z) paid all invoiced expenses (including the fees and expenses of counsel to the Administrative Agent) of the Administrative Agent incurred in connection with the preparation, negotiation and execution of this Amendment and other matters relating to the Loan Documents in accordance with Section 10.05 of the DIP ABL Credit Agreement.

13. Representations and Warranties. To induce the other parties hereto to enter into this Amendment, the Borrowers' Agent hereby represents and warrants to each of the Lenders that the representations and warranties contained in Article 3 of the DIP ABL Credit Agreement are true and correct in all material respects on and as of the date hereof with the same effect as though made on and as of the date hereof, except to the extent such representations and warranties expressly relate to an earlier date (in which case such representations and warranties were true and correct in all material respects as of such earlier date).

14. Conditions to Effectiveness. This Amendment shall become effective, as of the date first written above, upon (a) the satisfaction of the conditions in Section 12 above, and (b) the execution and delivery of counterparts of this Amendment duly executed by the Borrowers' Agent and (i) with respect to the amendment of the term "Maturity Date," each Lender and (ii) otherwise, the Required Lenders.

15. Limited Effect. Except as expressly provided hereby, all of the terms and provisions of the DIP ABL Credit Agreement and the other Loan Documents are and shall remain in full force and effect. The amendments contained herein shall not be construed as a waiver or amendment of any other provision of the DIP ABL Credit Agreement or the other Loan Documents or for any purpose except as expressly set forth herein or a consent to any further or future action on the part of the Borrowers that would require the waiver or consent of the Administrative Agent or the Lenders. This Amendment shall constitute a "Loan Document" for all purposes of the DIP ABL Credit Agreement and the other Loan Documents.

16. GOVERNING LAW. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY,

AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK AND, TO THE EXTENT APPLICABLE, THE BANKRUPTCY CODE.

17. Counterparts. This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same agreement, and any of the parties hereto may execute this Amendment by signing any such counterpart. Delivery of an executed counterpart hereof by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

18. Headings. Section or other headings contained in this Amendment are for reference purposes only and shall not in any way affect the meaning or interpretation of this Amendment.

[SIGNATURE PAGES FOLLOW]