

**OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF LYONDELL CHEMICAL COMPANY, *ET AL.***

c/o Brown Rudnick LLP
7 Times Square
New York, NY 10036

April 5, 2010

**TO: THE HOLDERS OF UNSECURED CLAIMS AGAINST LYONDELL
CHEMICAL COMPANY AND ITS AFFILIATED DEBTORS**

**RE: CLAIMS THAT WILL BE PURSUED BY THE LITIGATION TRUST AND THE
CREDITOR TRUST**

Brown Rudnick LLP ("Brown Rudnick") is counsel to the Official Committee of Unsecured Creditors (the "Creditors' Committee") in the bankruptcy cases of Lyondell Chemical Company, *et al.* (collectively, the "Debtors"), Chapter 11 Case No. 09-10023 (REG) (Jointly Administered).

We wrote to you previously to recommend that you vote to accept the Debtors' Plan of Reorganization (the "Plan")¹. Our previous letter was included in the Debtors' solicitation package for their Plan. This letter is written for the purpose of providing you with information related to certain of the documents contained in the accompanying Plan Supplement, which will create the vehicles for pursuing certain claims (collectively, the "Claims") on behalf of holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims after the confirmation of the Debtors' Plan and, in particular, to provide you with information related to the claims to be pursued by those vehicles. This letter supplements, but does not replace, our previous letter to you. The Committee continues to support the Plan and recommend that you vote to accept it.

Two separate trusts, the Litigation Trust and the Creditor Trust (the "Trusts"), will be formed to pursue the Claims. Pursuant to the Plan, the Trusts will be funded with \$20 million for payment of costs and fees associated with the Trusts,² including for pursuit of the Claims. The Litigation Trust will pursue (i) Claims asserted, or which could have been asserted, in the Committee Litigation³ and that were not released in the Lender Litigation Settlement (including

¹ Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Disclosure Statement or the Plan.

² These funds will also defray the costs of the Creditor Representative function, *i.e.* distributing proceeds of future recoveries to unsecured creditors and liaison with the Reorganized Debtors with regard to the resolution of disputed claims.

³ The lawsuit styled *Official Committee of Unsecured Creditors, on behalf of the Debtors' Estates v. Citibank, N.A., London Branch, et al.*, Adversary Proceeding No. 09-01375 (REG), commenced by the Creditors' Committee on July 22, 2009 (the "Committee Litigation").

certain Claims against directors and officers of the Debtors and against Access Industries and certain of its affiliates) (the “Non-Settling Defendant Claims”) and (ii) Certain Claims to recover preferential payments made to creditors prior to the bankruptcy filings (the “Assigned Preference Claims”). The Creditor Trust will pursue Claims of creditors of the Debtors arising under state law against the former shareholders of Lyondell Chemical Company on account of their receipt of cash consideration pursuant to the 2007 merger transaction involving certain of the Debtors (the “Merger”) (the “State Law Avoidance Claims”). As described in the Plan, Holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims are generally entitled to receive a Pro Rata Share of any net recoveries on (i) Non-Settling Defendant Claims and State Law Avoidance Claims, and (ii) 90% of the Assigned Preference Claims up to the amount of their claims. Annex A hereto contains a brief description of several of the terms in the Creditor Trust Agreement. A version of the Creditor Trust Agreement in substantially final form is part of the Plan Supplement.

The Litigation Trust and the Creditor Trust

The Litigation Trust Agreement and the Creditor Trust Agreement are included in this Plan Supplement. Each of the Trusts will be governed by a five member Trust Advisory Board. The membership will be the same for each Board. Four of the members previously served on the Creditors’ Committee. They are Wilmington Trust Company, the indenture trustee for the 2015 Notes, represented by Patrick Healy, Law Debenture Trust of New York, the indenture trustee for the Millennium Notes, represented by Robert L. Bice, II, BASF Corporation, represented by Peter Argiriou, and James Schorr, a retired employee of the Debtors. We believe that these members are fairly representative of the general unsecured creditors as a whole. These four members will pick the fifth member.

Edward S. Weisfelner, Esq., a member of Brown Rudnick, and the Creditors’ Committee’s lead attorney, has been selected as Trustee for both Trusts, subject to the oversight of the Trust Advisory Board.

Certain Information About The Trust Claims

The Assigned Preference Claims. According to the schedules the Debtors filed with the Bankruptcy Court, approximately \$7.5 billion in payments were made by the Debtors within the 90 days prior to filing for bankruptcy. Subject to a number of legal defenses, bankruptcy law provides that the Debtors (or a representative on behalf of the Debtors) may seek to recover these payments as preferential transfers. The Lender Litigation Settlement effected the release of preference claims against certain parties and also included a provision which permits the Debtors to release preference claims that could otherwise be asserted against certain vendors, customers and other persons with whom the Reorganized Debtors will have an ongoing business relationship. The preference claims that are not subject to the foregoing releases (collectively, the “Preference Releases”) are referred to herein (except as described below) as the “Assigned Preference Claims.” Based on our inquiry to the Debtors and their advisors regarding payments made in the 90 days prior to the bankruptcy, it appears that the maximum possible recovery on the Assigned Preference Claims is no more than \$200 million, taking into account the Preference Releases. The actual recovery on the Assigned Preference Claims is likely to be significantly

less after recipients of allegedly preferential transfers assert various defenses that may be available to them.

The Non-Settling Defendant Claims. Certain of the Non-Settling Defendant Claims were scheduled to be tried as part of the Phase I trial in December 2009 and others were scheduled to be tried during a subsequent Phase II. The Phase I trial, however, was postponed on account of the Lender Litigation Settlement. The trial on these Claims may commence as soon as late 2010. The Non-Settling Defendant Claims include Claims against Access Industries and related entities including: (i) Claims for approximately \$1.2 billion representing cash consideration paid in the Merger (the “Toe Hold Transfers”), (ii) a \$300 million preference claim based on the repayment within 90 days of the bankruptcy filing of amounts drawn by one of the Debtors under a revolving line of credit (the “Access Revolver”) (which is not included in the Assigned Preference Claims described above), (iii) a claim against Nell Limited for recovery of \$125 million in purported advisory fees in connection with the Merger, and (iv) a breach of contract claim for failure to fund under the Access Revolver, with unspecified damages. The Claims regarding the Toe Hold Transfers are subject to a summary judgment motion brought by Nell Limited that has been fully briefed. The Non-Settling Defendant Claims also include Claims against former directors and officers of Lyondell entities for recovery of approximately \$270 million in Change of Control Payments associated with the Merger as well as claims for breach of fiduciary duty and mismanagement against former directors and officers of Lyondell entities and of LyondellBasell Industries AF S.C.A., with unspecified damages. Certain of the Claims against the directors and officers are also subject to a fully briefed summary judgment motion by the former Lyondell directors and officers.

The State Law Avoidance Claims. The State Law Avoidance Claims seek recovery, as fraudulent transfers, of cash consideration paid in connection with the Merger to former holders of Lyondell common stock. We anticipate that these Claims, which involve a very large number of defendants, will involve significant legal and logistical challenges, including the initial identification of the shareholders potentially liable. Accordingly, the prosecution of the State Law Avoidance Claims can be expected to follow a different schedule than the claims to be pursued by the Litigation Trust.

Uncertainties Regarding Claims and Trust Distributions. There can be no assurance that either Trust will obtain a favorable judgment or settlement with respect to any Claim. In addition, if there is a recovery, there can be no assurance as to the timing or amount of any such recovery. The Trusts will only make distributions to beneficiaries if and to the extent that they receive proceeds from the Claims, and then only to the extent that the proceeds from such Claims exceed any amounts withheld to fund the prosecution of remaining Claims and operations of the Trusts. Therefore, it is not possible to predict whether any distributions will be made to the beneficiaries of the Trusts or, if any distributions are made, the timing and amount of those distributions.

**THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
OF LYONDELL CHEMICAL COMPANY, *ET AL.***

Dated: April 5, 2010
New York, NY

ANNEX A

RE: FORM OF CREDITOR TRUST AGREEMENT

The Creditor Trust (i) will be established for the sole purpose of taking title to, protecting, conserving and distributing any recoveries from the State Law Avoidance Claims, in accordance with Treasury Regulation section 301.7701-4(a) for the Creditor Trust Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, and (ii) is intended to qualify as a grantor trust for U.S. federal income tax purposes.

The Creditor Trust Agreement requires all parties to (i) treat the transfer of the Creditor Trust Assets to the Creditor Trust as a transfer of such assets directly from the Creditor Trust Beneficiaries to the Creditor Trust, and (ii) consistent therewith, to treat the Creditor Trust as a grantor trust of which the Creditor Trust Beneficiaries are the owners and grantors.

The Creditor Trust will be dissolved as set forth in the Creditor Trust Agreement.

The definitive terms of the Creditor Trust are as set forth in the Creditor Trust Agreement contained in the Plan Supplement.

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TAB 6-B

CREDITOR REPRESENTATIVE PLAN SUPPLEMENT

This Creditor Representative Plan Supplement (the “**Supplement**”) supplements that certain Third Amended Joint Chapter 11 Plan of Reorganization for Lyondell Chemical Company and the other Debtors thereunder dated March 12, 2010 (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the “**Plan**”). The Plan provides for the appointment of a Creditor Representative. This Supplement further sets forth the rights, duties and powers of the Creditor Representative.

ARTICLE I DEFINITIONS

Section 1.1 Defined Terms. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Plan.

ARTICLE II APPOINTMENT

Section 2.1 Appointment of Creditor Representative. The Creditor Representative is appointed as of the Effective Date to perform the duties and obligations of the Creditor Representative under the Plan, the Confirmation Order and this Supplement. The Creditor Representative shall have the rights, powers and duties set forth in the Plan, the Confirmation Order and this Supplement. The Creditor Representative will be comprised of an Advisory Board (the “**Advisory Board**”) and a Manager (the “**Manager**”). Subject to the management and direction of the Advisory Board, the Manager shall manage the daily affairs and business of the Creditor Representative. Except to the extent otherwise explicitly limited by this Agreement, the Manager in consultation with, and subject to the management and direction of, the Advisory Board shall exercise all of the powers of the Creditor Representative subject to the management and direction of the Advisory Board. The Advisory Board shall have the authority and responsibilities provided in Section 5.2 hereof. The Manager and Advisory Board may serve without bond. For the avoidance of doubt, none of the Creditor Representative, the Manager or any member of the Advisory Board is an officer, director or fiduciary of any of the Reorganized Debtors.

ARTICLE III POWERS, RIGHTS AND DUTIES OF THE CREDITOR REPRESENTATIVE

Section 3.1 Powers and Rights of the Creditor Representative. The Creditor Representative shall have the following specific powers and rights in addition to any powers conferred upon the Creditor Representative by any other section or provision of this Supplement, the Plan or the Confirmation Order; *provided, however*, that the enumeration of the following powers shall not be considered in any way to limit or control the power or obligation of the Creditor Representative to act as specifically authorized by any other section or provision of the Plan, the Confirmation Order, this Supplement or by any other order of the Bankruptcy Court:

(a) establish and maintain accounts, reserves, and trusts (collectively, referred to herein as the “**Reserves**”) as it deems necessary or desirable to carry out the provisions of the Plan, the Confirmation Order and this Supplement;

(b) participate in the resolution of Disputed General Unsecured Claims as provided for in the Plan;

(c) employ, supervise and compensate counsel and other professionals as the Creditor Representative in its sole discretion may select to assist the Creditor Representative with respect to its responsibilities hereunder. A law firm or other professional shall not be disqualified from serving the Creditor Representative solely because of its prior employment in any capacity in the Debtors’ bankruptcy cases on behalf of the Debtors, their estates, the Creditors’ Committee, any creditors or concurrent representation of the Creditor Trust or the Litigation Trust; *provided, however*, that the Creditor Representative may not employ any law firm or professional that has represented the Debtors in connection with the Chapter 11 Cases without the express written consent of the Reorganized Debtors, such consent not to be unreasonably withheld or delayed; *provided, further* that nothing herein shall be construed as providing a release of, or requiring that the Reorganized Debtors release, any ethical obligation owed by such law firms or professionals to the Reorganized Debtors;

(d) employ, supervise and compensate such third parties as the Creditor Representative in its sole discretion may deem necessary or appropriate to assist the Creditor Representative in carrying out its powers and duties under this Supplement;

(e) employ such employees as the Creditor Representative in its sole discretion may deem necessary or appropriate to assist the Creditor Representative in carrying out its powers and duties under this Supplement;

(f) indemnify the Advisory Board, the Manager, employees, professionals and other third parties in connection with the performance of services;

(g) prepare and file, if necessary, any tax or information returns and pay taxes, if any, properly payable by the Creditor Representative;

(h) obtain insurance coverage with respect to the potential liabilities and obligations of the Creditor Representative, the Advisory Board and the Manager (in the form of a directors and officers policy, an errors and omissions policy or otherwise);

(i) manage, administer and vote the Class A Shares pending distribution in accordance with this Supplement and the Plan;

(j) administer and perform any administrative functions, including, but not limited to bookkeeping and accounting;

(k) exercise such other powers as may be vested in the Creditor Representative pursuant to the Plan, the Confirmation Order, this Supplement, or any other order of the Bankruptcy Court; and

(l) taking any and all other actions necessary or appropriate to implement or consummate the Plan, the Confirmation Order and this Supplement.

Section 3.2 Expense Fund. On the Effective Date, the Reorganized Debtors shall transfer \$20 million (together with any earnings thereon, the “**Expense Fund**”) to the Creditor Representative as provided by Section 5.9 of the Plan. Such funds shall be used to pay for the costs, fees and expenses of the Trusts, and the costs and expenses of the Creditor Representative, including without limitation any indemnification obligations set forth in the applicable Trust Agreement or herein. The allocation and disbursement of the Expense Fund shall be determined in the sole judgment of the Creditor Representative. Without limiting the foregoing, any of the Expense Fund allocated to the Creditor Trust, the Litigation Trust or the Creditor Representative may be reallocated among the Creditor Trust, the Litigation Trust and the Creditor Representative as determined in the sole judgment of the Creditor Representative. To the extent that a portion of the Expense Fund is not needed or used to defray the costs and expenses of the Creditor Trust, the Litigation Trust or the Creditor Representative, it shall be available for use as provided in the Plan.

Section 3.3 Disputed Claims Reserve.

(a) As provided in the Plan, on the Effective Date, the Reorganized Debtors shall transfer to the Creditor Representative the portion of the Fixed Settlement Plan Consideration (consisting of Cash and Class A Shares) reserved for the holders of Allowed General Unsecured Claims upon the resolution of the Disputed General Unsecured Claims pursuant to Article VIII of the Plan (together with any proceeds or earnings thereon, the “**Disputed Claims Reserve**”). The Reorganized Debtors shall provide information to the Creditor Representative as to the Disputed General Unsecured Claims that have become Allowed General Unsecured Claims and except as otherwise agreed in Section 3.4, the Creditor Representative shall act as Disbursing Agent for the Disputed Claims Reserve in accordance with Article VIII of the Plan. [With respect to distributions to be made from the Disputed Claims Reserve, to the extent reasonably available and to the extent permitted by applicable law and the internal policies and procedures of the Reorganized Debtors, the Reorganized Debtors shall provide the Creditor Representative with a distributee’s employer or taxpayer identification number as assigned by the IRS and any related documentation (including but not limited to a W-8 or W-9); *provided, however*, that the Reorganized Debtors shall have no liability to any party for any error or inaccuracy contained in any such distributee’s original, unaltered documentation.]

(b) For the avoidance of doubt, all disbursements of Class A Shares shall be deemed to have the value set forth in the Plan. All distributions in respect of each Class A Share shall include, in lieu of or in addition to such Class A Share (as applicable), any distributions received in respect of each Class A Share.

(c) Any Class A Shares in the Disputed Claims Reserve may be voted by the Creditor Representative proportionally in the same manner as the other Class A Shares not held by the Creditor Representative are voted.

(d) If the Millennium Custodial Trust assumes any authority to resolve any of the Disputed General Unsecured Claims, the Millennium Custodial Trust shall afford the same level of cooperation, notice and other rights to the Trusts and the Creditor Representative, and each of their respective professionals, as provided for in the Plan.

Section 3.4 Distributions and Withholdings. Prior to the Effective Date, the Debtors shall provide the Creditor Representative with a list of all Allowed and Disputed General Unsecured Claims for wages or other remuneration in connection with the performance of services as an employee of a Debtor for any period prior to the filing of the Chapter 11 Cases (an **"Identified Employee Claim"**). Distributions on Identified Employee Claims made in respect of the Effective Date, including distributions to holders of Allowed Identified Employee Claims upon the resolution of the Disputed Identified Employee Claims are hereinafter referred to as the **"Initial Wage Distributions."** The Reorganized Debtors shall, for all Settlement Consideration distributed in the Initial Wage Distributions, be responsible for withholding, reporting and remittance required for federal, state and local income taxes; the employee and employer portion of social security and Medicare (i.e., Federal Insurance Contribution Act amounts) and unemployment taxes; interest; penalties; additions to tax; and similar amounts owed to a federal, state, local or other governmental authority (such amounts, the **"Withholdings"**) to the appropriate governmental authorities. In respect of Initial Wage Distributions to holders of Allowed Identified Employee Claims upon the resolution of the Disputed Identified Employee Claims (the **"Applicable Distributions"**), the Creditor Representative shall transfer to the Reorganized Debtors out of the Disputed Claims Reserve the Applicable Distributions. As soon as practicable after receipt of such funds, and such additional information as the Reorganized Debtors may reasonably request to process the Applicable Distributions, the Reorganized Debtors shall arrange (i) to withhold, report and remit to the appropriate government authority in accordance with applicable laws and regulations, from the funds so provided, the Withholdings required in respect of the Applicable Distributions using the Reorganized Debtors' payroll system and applicable employer identification numbers, and (ii) to distribute the balance of the Applicable Distributions to the applicable holder of the Allowed Identified Employee Claims. If the amount of Withholdings due for any Allowed General Unsecured Claim exceeds the amount of allocable cash to such Claim, then the Creditor Representative may, on behalf of such holder, sell a portion of such holder's Class A Shares to the extent necessary to provide the Reorganized Debtors with sufficient cash to make the appropriate amount of Withholdings. If the amount of Withholdings due for any Allowed General Unsecured Claim exceeds the amount of allocable cash to such Claim, then the Reorganized Debtors may require, as a condition to the distribution of the Initial Wage Distribution, that the holder of the General Unsecured Claim pay the Reorganized Debtors the amount of any taxes which the Reorganized Debtors may determine is required to be collected or withheld. For the avoidance of doubt, the Reorganized Debtors shall pay out of their own funds and not otherwise deduct from the Settlement Consideration any employer portion of such Withholdings, but shall deduct the employee portion of such Withholdings from the Settlement Consideration. The Creditor Representative further agrees to cooperate with all reasonable requests for assistance and information relating to the Identified Employee Claims, and the Reorganized Debtors obligations hereunder. Nothing herein is intended to modify Section 7.17 of the Plan, which remains in effect. The provisions of this Section 3.4 (including the Creditor Representative's obligation to transfer to the Reorganized Debtors the employee portion of the Withholdings on any amounts treated as Initial Wage

Distributions) shall also apply, if and only to the extent applicable, to amounts allocated and disbursed from the Expense Fund.

Section 3.5 Investment of Cash. The Creditor Representative may invest any Cash (including any earnings thereon or proceeds therefrom) in United States Treasury bills and notes, institutional money market funds, commercial paper and time deposits and certificates of deposit with commercial banks, in each case, with a maturity of twelve months or less.

Section 3.6 Treatment of Accounts. For purposes of this Supplement, unless otherwise ordered by the Bankruptcy Court, the Creditor Representative may pool for investment purposes any funds which may or which are required to be segregated or placed into separate Reserves, escrows or accounts under the Plan or this Supplement; *provided, however*, that the Creditor Representative shall treat such funds as segregated accounts in its books and records. In addition, notwithstanding any requirement that distributions hereunder to any holder of an Allowed General Unsecured Claim be made from a specified Reserve, escrow or account, disbursements may be made as a single aggregate disbursement to such Holder of an Allowed General Unsecured Claim; *provided, further*, that the Creditor Representative shall treat the funds so distributed as having been distributed from the appropriate Reserve or account in the Creditor Representative's books and records.

Section 3.7 Books, Records and Tax Returns. The Creditor Representative shall maintain books and records and prepare and file such tax forms and returns as are required under applicable law.

Section 3.8 Tax Reporting. The Creditor Representative in its discretion may, for U.S. federal income tax purposes (and to the extent permitted by law, for state and local income tax purposes), (i) make an election to treat the assets held by the Creditor Representative as held in a "disputed ownership fund" within the meaning of Treasury Regulation Section 1.468-9B, or, alternatively, (ii) treat the assets held by the Creditor Representative as held in a discrete trust (which may consist of separate and independent shares) in accordance with the trust provisions of the Internal Revenue Code of 1986, as amended (the "**IRC**") (Section 641, *et seq.*). All parties must report consistently with the income tax treatment determined by the Creditor Representative in its sole discretion. With respect to the Class A Shares, in no event shall any distribution of the Class A Shares be deemed to be a distribution in satisfaction of a right to receive a distribution of (i) a specific dollar amount, (ii) specific property other than that distributed or (iii) income as defined under IRC Section 643(b) and the applicable regulations; the foregoing provision is intended to, and shall be construed so as to, preclude the recognition of gain or loss upon the distribution of Class A Shares, within the meaning of Treasury Regulation Section 1.661(a)-2(f).

Section 3.9 No Other Duties. Other than the duties and obligations of the Creditor Representative specifically set forth in this Supplement, the Plan, or the Confirmation Order, the Creditor Representative shall have no duties or obligations of any kind or nature with respect to its appointment as such.

Section 3.10 No Obligations of Reorganized Debtors. Except as otherwise provided by the Plan or the Confirmation Order, neither the Debtors nor the Reorganized Debtors shall have

any obligation or owe any duty to the Creditor Representative under this Section 3 other than as expressly set forth in Section 3.2 and 3.3(a).

ARTICLE IV THE MANAGER

Section 4.1 Tenure of the Manager. The individual listed on Exhibit A hereto has been appointed by the Creditors' Committee as the Manager of the Creditor Representative. The Manager will serve until death or resignation pursuant to Section 4.2 below, or removal pursuant to Section 4.3 below.

Section 4.2 Manager's Compensation and Reimbursement. The Manager shall receive compensation from the Litigation Trust as follows:

(a) Compensation. The Manager and his counsel shall be compensated for his time expended in Creditor Representative matters as provided on Exhibit B. For the avoidance of doubt, none of the fees and expenses of the Manager shall be paid by the Reorganized Debtors.

(b) Expenses. In addition, the Creditor Representative will reimburse the Manager for all reasonable, out-of-pocket expenses incurred by the Manager in connection with the performance of his duties for the Creditor Representative.

(c) Payment. The fees and expenses payable to the Manager shall be paid to the Manager upon approval of such fees by the Advisory Board without necessity for review or approval by the Bankruptcy Court or any other Person. The Bankruptcy Court shall retain jurisdiction to adjudicate any dispute between the Manager and the Advisory Board regarding the fees, compensation, and expenses of the Manager.

(d) Modification of Compensation Terms. The Advisory Board may without application to or approval by the Bankruptcy Court, subject to the consent of the Manager, reasonably modify the Manager's compensation and other terms regarding the retention of the Manager.

Section 4.3 Resignation. The Manager may resign by giving not less than ninety (90) days' prior written notice thereof to the Advisory Board. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice, and (ii) the appointment of a successor by a majority of the directors (each, a "**Director**") of the Advisory Board and the acceptance by such successor of such appointment. If a successor Manager is not appointed or does not accept its appointment within ninety (90) days following delivery of notice of resignation, the Manager may petition any court of competent jurisdiction for the appointment of a successor Manager.

Section 4.4 Removal.

(a) The Manager may be removed by the Advisory Board, with or without cause.

(b) To the extent there is any dispute regarding the removal of the Manager (including any dispute relating to any compensation or expense reimbursement due), the Bankruptcy Court shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding the foregoing, the Manager will continue to serve as such after his removal until the earlier of (a) the time when appointment of a successor Manager will become effective with the permission of the Bankruptcy Court or (b) such date as the Bankruptcy Court otherwise orders.

Section 4.5 Appointment of a Successor Manager.

(a) Appointment of Successor Manager. In the event of the death (in the case of a Manager that is a natural person), dissolution (in the case of a Manager that is not a natural person), resignation, incompetency, or removal of the Manager, the Advisory Board shall designate a successor Manager. Such appointment shall specify the date on which such appointment shall be effective. Every successor Manager appointed hereunder shall execute, acknowledge, and deliver to the Advisory Board an instrument accepting the appointment as Manager, and thereupon the successor Manager, without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Manager; *provided, however,* that a removed or resigning Manager shall, nevertheless, when requested in writing by the successor Manager, execute and deliver an instrument or instruments conveying and transferring to such successor Manager all the estates, properties, rights, powers, and trusts of such predecessor Manager.

Section 4.6 Effect of Resignation or Removal. The death, resignation, incompetency or removal of the Manager shall not operate to terminate the appointment of the Creditor Representative or to revoke any existing agency created pursuant to the terms of the Plan, the Confirmation Order and this Supplement or invalidate any action theretofore taken by the Manager or any prior Manager. In the event of the resignation or removal of the Manager, such Manager will promptly (a) execute and deliver such documents, instruments and other writings as may be ordered by the Bankruptcy Court or reasonably requested by the successor Manager to effect the termination of such Manager's capacity, (b) deliver to the Bankruptcy Court (if required) or the successor Manager all documents, instruments, records and other writings related to the Creditor Representative as may be in the possession of such Manager (provided that such Manager may retain one copy of such documents for archival purposes) and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Manager.

ARTICLE V
THE ADVISORY BOARD

Section 5.1 The Advisory Board. On the Effective Date, a governing board of five (5) persons or entities shall commence serving as Directors of the Advisory Board. The Advisory

Board shall initially consist of five (5) Directors selected by the Creditors' Committee and listed on Exhibit C hereto. The Advisory Board may from time to time set such procedures and rules for the Creditor Representative and the Advisory Board consistent with the Plan, the Confirmation Order and this Supplement as it determines are appropriate.

Section 5.2 Authority and Responsibilities. The Advisory Board shall have the authority and responsibility to oversee, manage and direct the activities of the Creditor Representative and the performance of the Manager and shall have the authority to remove the Manager in accordance with Section 4.3 hereof. The Advisory Board shall also (a) monitor and oversee the administration of the Creditor Representative and the Creditor Representative's performance of its responsibilities under the Plan, the Confirmation Order and this Supplement, and (b) perform such other tasks as set forth in the Plan, the Confirmation Order and this Supplement. The Manager shall consult with and provide information to the Advisory Board in accordance with and pursuant to the terms of the Plan, the Confirmation Order and this Supplement to enable the Advisory Board to meet its obligations hereunder.

Section 5.3 Meetings of the Advisory Board. Meetings of the Advisory Board are to be held not less than quarterly. Special meetings of the Advisory Board may be held whenever and wherever called for by the Manager or any one Director. Any action required or permitted to be taken by the Advisory Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Advisory Board as evidenced by one or more written consents describing the action taken, signed by all Directors and recorded in the minutes, if any, or other transcript, if any, of proceedings of the Advisory Board. Unless the Advisory Board decides otherwise (which decision shall rest in the reasonable discretion of the Advisory Board), the Manager and the Creditor Representative's designated advisors may attend meetings of the Advisory Board.

Section 5.4 Manner of Acting. Three Directors shall constitute a quorum for the transaction of business at any meeting of the Advisory Board. The affirmative vote of a majority of the Directors present at a meeting shall be the act of the Advisory Board except as otherwise required by law or as provided in this Supplement. Any or all of the Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any Director participating in a meeting by this means is deemed to be present in person at the meeting. Voting (including on negative notice) may, if approved by the Directors at a meeting, be conducted by electronic mail or individual communications by the Manager and each Director.

Section 5.5 Tenure of the Members of the Advisory Board. The authority of the Directors will be effective as of the Effective Date and will remain and continue in effect until the appointment. Each Director will serve until death or resignation pursuant to Section 5.6 below, or removal pursuant to Section 5.7 below.

Section 5.6 Resignation. A Director may resign by giving not less than ninety (90) days' prior written notice thereof to the Manager and the other Directors. Such resignation shall

become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor in accordance with Section 5.8 below.

Section 5.7 Removal. A majority of the Advisory Board may remove any Director for Cause.

Section 5.8 Appointment of a Successor Director.

(a) In the event of a vacancy on the Advisory Board (whether by removal, death, or resignation), a new Director may be appointed to fill such position (i) if such position is filled by an individual who is not subject to appointment by a particular designator (as set forth on Exhibit C) by the remaining Directors or (ii) if such position is subject to appointment by a particular designator, then by such designator. The appointment of a successor Director will be evidenced by the Manager's filing with the Bankruptcy Court of a notice of appointment, which notice will include the name, address, and telephone number of the successor Director.

(b) Immediately upon the appointment of any successor Director, all rights, powers, duties, authority, and privileges of the predecessor Director hereunder will be vested in and undertaken by the successor Director without any further act; and the successor Director will not be liable personally for any act or omission of the predecessor Director.

(c) Every successor Director appointed hereunder shall execute, acknowledge and deliver to the Manager and other Directors an instrument accepting the appointment and agreeing to be bound to the obligations thereof, and thereupon the successor Director without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Director.

Section 5.9 Compensation and Reimbursement of Expenses. Each Director shall be compensated for his or her time expended in Creditor Representative matters as provided in the Litigation Trust Agreement. The Creditor Representative will reimburse the Directors for all reasonable, out-of-pocket expenses incurred by the Directors in connection with the performance of each of their duties hereunder. For the avoidance of doubt, none of the fees and expenses of the Advisory Board shall be paid by the Reorganized Debtors.

ARTICLE VI TERMINATION

Section 6.1 Termination. The appointment of the Creditor Representative shall commence on the Effective Date. The appointment shall terminate upon the filing of a certificate of termination by the Manager or the Advisory Board with the Bankruptcy Court, which shall be filed upon the latest of: (a) the resolution of all Disputed General Unsecured Claims, (b) the distribution of the entire Disputed Claims Reserve held by the Creditor Representative, (c) the payment of all costs and expenses of the Creditor Representative and (d) the distribution of any remaining Expense Fund or other assets (other than the Disputed Claims Reserve) to the Trusts or in accordance with the Plan.

Section 6.2 Survival. Sections 7.1, 7.2, 7.3 and 7.4 shall survive the expiration of the appointment of the Creditor Representative. Except as specifically provided herein, upon the

termination of the appointment of the Creditor Representative in accordance with Section 6.1, the Creditor Representative shall have no further duties or obligations hereunder or as Creditor Representative. For the avoidance of doubt, any other provision in the Supplement, which, by its terms, specifically survives termination of the Supplement, shall survive termination of the appointment of the Creditor Representative.

ARTICLE VII MISCELLANEOUS PROVISIONS

Section 7.1 No Further Liability. Each of the Manager and the Directors shall not be liable for any action taken or omitted by any of them in good faith and reasonably believed by the Manager or the Director (as applicable) to be authorized within the discretion or rights or powers conferred upon it, him or her (as the case may be) in accordance with the Plan, the Settlement Agreement or this Supplement. In performing its, his or her (as the case may be) duties, each of the Manager and the Directors (as applicable) shall have no liability for any action taken by the Manager and the Directors in good faith in accordance with the advice of counsel, accountants, appraisers and other professionals retained by the Managers or Directors on behalf of the Creditor Representative. Without limiting the generality of the foregoing, the Manager and the Directors may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by the Manager or the Director (as applicable) to be genuine, and shall have no liability for actions taken in good faith in reliance thereon. None of the provisions of this Supplement shall require the Manager or the Directors to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Manager and the Directors may rely without inquiry upon writings delivered to it, him or her (as the case may be) that the Manager or Director reasonably believes in good faith to be genuine and to have been given by a proper Person. Notwithstanding the foregoing, nothing in this Section 7.1 shall relieve the Manager or the Directors from any liability for any actions or omissions arising out of their gross negligence, bad faith or willful misconduct. Any action taken or omitted to be taken in the case of the Manager or the Advisory Board with the express approval of the Bankruptcy Court and, in the case of the Manager, with the express approval of the Advisory Board will conclusively be deemed not to constitute gross negligence, bad faith or willful misconduct.

Section 7.2 Indemnification of the Manager and Advisory Board.

(a) To the fullest extent permitted by law, the Creditor Representative, to the extent of its assets other than the Disputed Claims Reserve legally available for that purpose, will indemnify and hold harmless the Manager and the Advisory Board and each of their respective directors, members, shareholders, partners, officers, agents, professionals or employees (collectively, the “**Indemnified Persons**”) from and against any and all loss, cost, damage, expense (including, without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does or refrains from doing for the business or affairs of the Creditor Representative, except to the extent that it is finally judicially determined by a court of competent jurisdiction that the loss, cost, damage, expense or liability resulted primarily from the Indemnified Person’s gross negligence or willful misconduct.

(b) Notwithstanding any provision herein to the contrary, the Indemnified Persons shall be entitled to obtain advances from the Creditor Representative to cover their reasonable expenses of defending themselves in any action brought against them as a result of the acts and omissions, actual or alleged, of an Indemnified Person in its capacity as such, *provided, however*, that the Indemnified Persons receiving such advances shall repay the amounts so advanced by the Creditor Representative immediately upon the entry of a final, non-appealable judgment or order finding that such Indemnified Persons were not entitled to any indemnity under the provisions of this Section 7.2. The foregoing indemnity in respect of any Indemnified Person shall survive the termination of such Indemnified Person from the capacity for which they are indemnified.

(c) The Creditor Representative may indemnify any of the Indemnified Persons for any loss, cost, damage, expense or liability for which the Indemnified Persons would not be entitled to mandatory indemnification under this Section 7.2.

(d) Any Indemnified Person may waive the benefits of indemnification under this Section 7.2, but only by an instrument in writing executed by such Indemnified Person.

(e) The rights to indemnification under this Section 7.2 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Section 7.2 will affect the rights or obligations of any Person (or the limitations on those rights or obligations) under any other agreement or instrument to which that Person is a party.

Section 7.3 Creditor Representative Liabilities. All liabilities of the Creditor Representative, including without limitation indemnity obligations under Section 7.2 of this Supplement, will be liabilities of the Creditor Representative. No liability of the Creditor Representative will be payable in whole or in part by the Manager in the Manager's capacity as Manager, by any Director in the Director's capacity as Director or by any member, partner, shareholder, director, officer, professional, employees, agent, affiliate or advisor of any Director, the Manager or their respective affiliates.

Section 7.4 Limitation of Liability. Neither the Manager, the Directors nor their professionals will be liable for punitive, exemplary, consequential, special or other damages arising out of, or related to, their services to the Creditor Representative.

Section 7.5 Descriptive Headings. The headings contained in this Supplement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Supplement.

Section 7.6 Amendment and Waiver. The terms of this Supplement may not be amended except by an instrument in writing approved by the Advisory Board.

Exhibit A
Manager

Edward S. Weisfelner

Exhibit B
Compensation of Manager

As determined by the Advisory Board.

Exhibit C
Advisory Board

Wilmington Trust Company, initially by its designee Patrick J. Healy

Law Debenture Trust of New York, initially by its designee Robert L. Bice II

BASF Corporation, initially by its designee Peter Arigirou

James F. Schorr

One person appointed by the other four Directors

TAB 6-C

LB LITIGATION TRUST AGREEMENT

This LB Litigation Trust Agreement (the “**Litigation Trust Agreement**”), made this ____ day of April, 2010 by and between (a) LyondellBasell Industries AF S.C.A. (“**LBIAF**”) on behalf of itself and the other Debtors and (b) the individual identified on Exhibit A, as trustee for the liquidating trust established pursuant to this Litigation Trust Agreement (such person and each successor trustee the “**Litigation Trustee**”) is executed to facilitate the implementation of the Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors dated March 12, 2010 (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the “**Plan**”) that provides for the establishment of the litigation trust created hereby (the “**Litigation Trust**”). Each of the Debtors (or, after the Effective Date, the Reorganized Debtors) and the Litigation Trustee are sometimes referred to individually as a “**Party**” and collectively as the “**Parties**.”

RECITALS

WHEREAS, Lyondell Chemical Company (“**Lyondell Chemical**”) and certain of its Affiliates filed for protection under chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) on January 6, 2009 (the “**Petition Date**”), and LBIAF and certain other of Lyondell Chemical’s Affiliates filed thereafter (Lyondell Chemical, LBIAF and all such Affiliates, collectively, as debtors and debtors in possession, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”); and

WHEREAS, on April __, 2010, the Bankruptcy Court entered its order confirming the Plan (the “**Confirmation Order**”); and

WHEREAS, the Plan provides, among other things, as of the effective date of the Plan (the “**Effective Date**”), for (a) the creation of the Litigation Trust and the creation of the beneficial interests in the Litigation Trust for the benefit of the Beneficiaries, (b) the transfer to the Litigation Trust of the Litigation Trust Assets, (c) the administration and liquidation of the Litigation Trust Assets and the distribution of the proceeds therefrom to the Beneficiaries and Other Distributees, in accordance with this Litigation Trust Agreement, the Plan and the Confirmation Order; and

WHEREAS, pursuant to Treasury Regulation section 301.7701-4(d), the Litigation Trust is being created for the primary purpose of liquidating the Litigation Trust Assets in an expeditious but orderly manner for the benefit of the Beneficiaries, with no objective to continue or engage in the conduct of a trade or business, except to the extent reasonably necessary to and consistent with the liquidating purpose of the Litigation Trust and the Plan; and

WHEREAS, the Litigation Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC, with the Beneficiaries to be treated as the grantors of the Litigation Trust and deemed to be the owners of the Litigation Trust Assets (subject to the rights of creditors of the Litigation Trust), and, consequently, the transfer of the Litigation Trust Assets to the Litigation Trust shall be treated as a deemed transfer of those assets from the Debtor to the Beneficiaries followed by a deemed transfer by such Beneficiaries to the Litigation Trust for federal income tax purposes;

WHEREAS, the Litigation Trustee was duly appointed as a representative of the Debtors' estates pursuant to sections 1123(a)(5), (a)(7), and (b)(3)(B) of the Bankruptcy Code to hold and pursue the Assigned Actions; and

WHEREAS, the Reorganized Debtors and the Litigation Trustee entered into a Cooperation Agreement dated April __, 2010 which provides that the Reorganized Debtors will provide certain cooperation to the Litigation Trust.

NOW, THEREFORE, pursuant to the Plan and the Confirmation Order, in consideration of the premises, the mutual agreements of the Parties contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

For all purposes of this Litigation Trust Agreement, capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in Annex A attached hereto and made part hereof. Capitalized terms used herein and not otherwise defined herein or in Annex A shall have the meanings ascribed to such terms in the Plan. Unless otherwise specified, Article, Section and Paragraph references herein are to Articles, Sections and Paragraphs of this Litigation Trust Agreement.

ARTICLE II ESTABLISHMENT OF THE LITIGATION TRUST

2.1 Establishment of Litigation Trust and Appointment of Litigation Trustee.

(a) Pursuant to the Plan, the Parties hereby establish a trust which shall be known as the "LB Litigation Trust" on behalf of the Beneficiaries.

(b) The Litigation Trustee is hereby appointed as trustee of the Litigation Trust effective as of the Effective Date and agrees to accept and hold the assets of the Litigation Trust in trust for the Beneficiaries subject to the terms of the Plan, the Confirmation Order and this Litigation Trust Agreement. The Litigation Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers and duties set forth herein.

(c) Subject to the terms of this Litigation Trust Agreement, any action by the Litigation Trustee and/or the Trust Board which affects the interests of more than one Beneficiary shall be binding and conclusive on all Beneficiaries and Other Distributees, even if such Beneficiaries and Other Distributees have different or conflicting interests.

(d) The Litigation Trustee and the Directors may serve without bond.

(e) For the avoidance of doubt, none of the Litigation Trustee or any Director is an officer, director or fiduciary of any of the Reorganized Debtors.

2.2 Transfer of Litigation Trust Assets. Pursuant to the Plan, as of the Effective Date:

(a) Debtors hereby transfer, assign, and deliver to the Litigation Trust, without recourse, all of their respective rights, title, and interests in and to the Contributed Claims free and clear of any and all liens, claims, encumbrances or interests of any kind in such property; and

(b) Debtors hereby transfer, assign, and deliver to the Litigation Trust and the Litigation Trustee, without waiver, all of their respective rights, title and interests in and to any privilege or immunity attaching to any documents or communications (whether written or oral) associated with the Contributed Claims (collectively, "**Privileges**" and, together with Contributed Claims, "**Assigned Actions**"), which shall vest in the Litigation Trustee and the Litigation Trust, in trust, and, consistent with section 1123(b)(3)(B) of the Bankruptcy Code, for the benefit of the Beneficiaries; *provided*, that the Reorganized Debtors shall not be required to transfer or deliver (i) any privileged documents created during (or in preparation for) the Chapter 11 Cases except to the extent that they contain analysis of the merits of the Contributed Claims and not the conduct or strategy of any aspect of the Chapter 11 Cases; (ii) any privileged documents with respect to the determination of whether any person or party is an Excluded Person as that term is defined in Section 3.3 of the Lender Litigation Settlement Agreement; (iii) any privileged documents created by or at the direction of the Reorganized Debtors on or after the Effective Date; or (iv) any document that the Reorganized Debtors are under a legal obligation due to personal privacy issues of an employee or contractual obligation to refrain absent a subpoena or formal discovery request from providing to a third party, whether or not privileged. For purposes of the transfer of documents, the Litigation Trust is an assignee and successor to the Debtors in respect of the Contributed Claims and shall be treated as such in any review of confidentiality restrictions in requested documents. For purposes of this Section 2.2(b), "privileged" means attorney-client privilege or work product protection (or both as the case may be) as those terms are defined in Federal Rule of Evidence 502(g).

(c) As and to extent provided in the Cooperation Agreement, the Debtors and Reorganized Debtors shall deliver or cause to be delivered to the Litigation Trustee the documents required in connection with the Assigned Actions other than Non-Settling Defendant Claims against Directors, Officers and Subsidiary Directors (including those maintained in electronic format and original documents) whether held by the Debtors or Reorganized Debtors, their agents, advisors, attorneys, accountants or any other professional hired by the Debtors or Reorganized Debtors.

2.3 Funding of the Litigation Trust.

(a) On the Effective Date, the Creditor Representative may provide the Initial Funding Amount to the Litigation Trust. From time to time thereafter, the Creditor Representative may provide additional funding in accordance with the Creditor Representative Supplement to fund the fees, expenses, and costs of the Litigation Trust. To the extent that a portion of any funding provided to the Litigation Trust by the Creditor Representative is not needed or reasonably likely to be used to defray the costs and expenses of the Litigation Trust, such funds shall be returned to Creditor Representative. Neither the Debtors nor the Reorganized Debtors shall have any obligation with respect to, or liability for, any decision by the Creditor Representative with respect to funding of the Litigation Trust.

(b) Any failure or inability of the Litigation Trust to obtain funding will not affect the enforceability of the Litigation Trust.

2.4 Title to the Litigation Trust Assets. The transfer of the Litigation Trust Assets to the Litigation Trust pursuant to Section 2.2 hereof is being made by the Debtors for the sole benefit, and on behalf of, the Beneficiaries. Upon the transfer of the initial Litigation Trust Assets to the Litigation Trust, the Litigation Trust shall succeed to all of the Debtors' and Beneficiaries' rights, title and interests in the Litigation Trust Assets and no other entity shall have any interest, legal, beneficial, or otherwise, in the Litigation Trust or the Litigation Trust Assets upon their assignment and transfer to the Litigation Trust (other than as provided herein or in the Plan).

2.5 Nature and Purpose of the Litigation Trust.

(a) Purpose. The Litigation Trust is organized and established as a trust pursuant to which the Litigation Trustee, subject to the terms and conditions contained herein and in the Plan, is to (i) hold the Litigation Trust Assets and dispose of the same in accordance with this Litigation Trust Agreement and the Plan in accordance with Treasury Regulation section 301.7701-4(d), and (ii) oversee and direct the expeditious but orderly liquidation of the Litigation Trust Assets. The primary purpose of the Litigation Trust is to liquidate the Litigation Trust Assets with no objective to continue or engage in the conduct of a trade or business.

(b) Relationship. This Litigation Trust Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Litigation Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Litigation Trustee, the Trust Board (or any of its Directors), or the Beneficiaries, or any of them, for any purpose be, or be deemed to be or treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Beneficiaries to the Litigation Trustee and the Trust Board shall be solely that of beneficiaries of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by this Litigation Trust Agreement. Notwithstanding anything to the contrary contained herein, while the Other Distributees have certain contract rights to payments from certain distributions by the Litigation Trust as provided in the Distribution Schedule, the Other Distributees are not beneficiaries of the Litigation Trust and are not owed a fiduciary duty or any other duty by the Litigation Trustee, the Trust Board, or their respective professionals or agents.

2.6 Cooperation of Reorganized Debtors. The Reorganized Debtors shall cooperate with the Litigation Trustee in the administration of the Litigation Trust as provided in the Cooperation Agreement, it being understood and agreed that the Reorganized Debtors are not a fiduciary or agent of the Litigation Trust and owe no duties or obligations to the Litigation Trust, the Beneficiaries or Other Designees except as expressly set forth in the Cooperation Agreement, this Litigation Trust Agreement or the Plan.

2.7 Appointment as Representative. Pursuant to section 1123(b)(3) of the Bankruptcy Code, the Litigation Trustee shall be the duly appointed representative of the estates for

certain limited purposes, and, as such, to the extent provided herein, the Litigation Trustee succeeds to the rights and powers of a trustee in bankruptcy solely with respect to prosecution of the Assigned Actions for the benefit of the Beneficiaries. To the extent that any Assigned Actions cannot be transferred to the Litigation Trust because of a restriction on transferability under applicable non-bankruptcy law that is not superseded or preempted by section 1123 of the Bankruptcy Code or any other provision of the Bankruptcy Code, such Litigation Trust Assets shall be deemed to have been retained by the Reorganized Debtors (other than for tax purposes) and the Litigation Trustee shall be deemed to have been designated as a representative of the Debtors' estates to the extent provided herein pursuant to section 1123(b)(3)(B) of the Bankruptcy Code solely to enforce and pursue such Assigned Actions on behalf of the estates. Notwithstanding the foregoing, all net proceeds of the Litigation Trust Assets shall be distributed consistent with the provisions of the Plan and this Litigation Trust Agreement in accordance with the Distribution Schedule. For avoidance of doubt, any Assigned Action subject to this Section 2.7 shall be treated by the Parties for U.S. federal, state and local income tax purposes as a disposition of the Assigned Action by the Reorganized Debtor as described in Section 8.1 below.

2.8 Relationship to, and Incorporation of, the Plan. The principal purpose of this Litigation Trust Agreement is to aid in the implementation of the Plan and the Confirmation Order, and therefore this Litigation Trust Agreement incorporates the provisions of the Plan and the Confirmation Order by this reference. To that end, the Litigation Trustee shall have full power and authority to take any action consistent with the purpose and provisions of the Plan, to seek any orders from the Bankruptcy Court in furtherance of implementation of the Plan that directly affect the interests of the Litigation Trust, and to seek any orders from the Bankruptcy Court solely in furtherance of this Litigation Trust Agreement. As among the Litigation Trust, the Litigation Trustee, the Trust Board, the Beneficiaries, the Debtors and the Reorganized Debtors, if any provisions of this Litigation Trust Agreement are found to be inconsistent with the provisions of the Plan, Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order or the Confirmation Order, each such document shall have controlling effect in the following rank order: (i) the Confirmation Order; (ii) this Litigation Trust Agreement; (iii) the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order and (iv) the Plan. As among any of the Litigation Trust, the Litigation Trustee, the Trust Board, the Beneficiaries, the Debtors or the Reorganized Debtors on the one hand, and any of the Other Distributees (other than the Reorganized Debtors) on the other hand, if any provisions of this Litigation Trust Agreement are found to be inconsistent with the provisions of the Plan, Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order or the Confirmation Order, each such document shall have controlling effect in the following rank order: (i) the Confirmation Order; (ii) the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order; (iii) this Litigation Trust Agreement and (iv) the Plan.

2.9 No Effect on Certain Parties. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Litigation Trust Agreement (including, without limitation, this Section 2.9), the Parties hereby agree and acknowledge that, other than in each of their capacities as an Other Distributee, nothing in this Litigation Trust Agreement is intended to, does, or shall be construed to affect, prejudice, harm or impact in any way, the rights, remedies, or treatment (including any releases, exculpation, indemnification or otherwise), of any Secured Lender, Secured Lender Releasee, Settling Defendant, or Settling Defendant Releasee

(collectively, the "Unaffected Parties") under the Plan, the Lender Litigation Settlement Agreement or the Lender Litigation Settlement Approval Order. The Parties further agree that the preceding sentence and a statement that this Section 2.9 may not be amended shall be included in the Confirmation Order, and that notwithstanding any ability of the Parties to amend this Litigation Trust Agreement, the Parties shall not be permitted to amend this Section 2.9.

ARTICLE III LITIGATION TRUST INTERESTS

3.1 Litigation Trust Interests. Beneficial interests in the Litigation Trust ("**Litigation Trust Interests**") will be represented by book entries on the books and records of the Litigation Trust.

3.2 Allocation of Litigation Trust Interests. The allocation and distribution of the Litigation Trust Interests shall be accomplished as set forth in the Plan, including, without limitation, Sections 4.7, 4.9, 4.10, 4.11 and 5.7 and Article VII of the Plan.

3.3 Interests Beneficial Only. The ownership of a Litigation Trust Interest shall not entitle any Beneficiary to any title in or to the assets of the Litigation Trust as such (which title shall be vested in the Litigation Trust) or to any right to call for a partition or division of the assets of the Litigation Trust or to require an accounting.

3.4 Identification of Holders of Litigation Trust Interests. The Litigation Trust will not issue any certificate or certificates to evidence any Litigation Trust Interests.¹ The record holders of Litigation Trust Interests shall be recorded and set forth in a register maintained by the Litigation Trustee expressly for such purpose ("**Register**"); *provided* that the Litigation Trust shall have no obligation to record the identities of the Other Distributees except for the list of agents for the Other Distributees set forth on Exhibit D (as updated from time to time) and the Reorganized Debtors. Such Register shall be updated monthly as Disputed General Unsecured Claims become Allowed General Unsecured Claims. Other than providing information to the Litigation Trustee as to the Disputed General Unsecured Claims that have become Allowed General Unsecured Claims, none of the Reorganized Debtors or their agents, professionals, contractors or employees shall have any responsibility or liability for the maintenance of the Register. All references in this Litigation Trust Agreement to holders of Litigation Trust Interests shall be read to mean holders of record as set forth in the official Register maintained by the Litigation Trustee and shall not mean any beneficial owner not recorded on such official registry.

¹ This agreement provides that the Litigation Trust Interests are not transferable. The Creditors' Committee understands that representatives of certain of the trust beneficiaries are of the view that the Litigation Trust Interests should be transferrable. Prior to the hearing on confirmation of the Plan, the Creditors' Committee may consider this issue further, including matters relating to funding the costs associated with making the Litigation Trust Interests transferrable (but such costs shall not be borne by the Debtors or Reorganized Debtors). If the Creditors' Committee decides to permit the Litigation Trust Interests to be certificated and/or transferred, the terms of this Litigation Trust Agreement shall be modified accordingly prior to the Effective Date.

3.5 Non-Transferability of Litigation Trust Interests. No transfer, assignment, pledge or hypothecation of any Litigation Trust Interests, either in whole or in part, shall be permitted except with respect to a transfer by operation of law, will or under the laws of descent and distribution; *provided* that the Reorganized Debtors shall be permitted to transfer their interests in the Litigation Trust as an Other Distributee to any wholly-owned subsidiary of New Topco. Any transfer permitted under this Section 3.5 will not be effective until and unless the Litigation Trustee receives written notice of such transfer.

3.6 Exemption from Registration. The parties hereto intend that the rights of the Beneficiaries arising under this Trust shall not be "securities" under applicable laws, but none of the parties hereto represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws. If such rights constitute securities, the parties hereto intend for the exemption from registration provided by section 1145 of the Bankruptcy Code and under applicable securities laws to apply to their issuance under the Plan.

3.7 Change of Address. A Beneficiary may, after the Effective Date, select an alternative distribution address by providing notice to the Litigation Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Litigation Trustee. Absent actual receipt of such notice by the Litigation Trustee, the Litigation Trustee shall not recognize any such change of distribution address.

3.8 Tax Identification Numbers. The Litigation Trustee may require any Beneficiary or Other Distributee to furnish to the Litigation Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and complete any related documentation (including but not limited to a Form W-8 or Form W-9), and the Litigation Trustee may condition any distribution to any Beneficiary or Other Distributee upon the receipt of such information and the receipt of such other documents as the Litigation Trustee reasonably requests.

ARTICLE IV RIGHTS, POWERS AND DUTIES OF LITIGATION TRUSTEE

4.1 Role of the Litigation Trustee. In furtherance of and consistent with the purpose of the Litigation Trust and the Plan, subject to the terms and conditions contained herein (including in all cases management and direction by the Trust Board) and in the Plan, the Litigation Trustee shall (i) hold the Litigation Trust Assets for the benefit of Beneficiaries as described in the Distribution Schedule, and (ii) make distributions of Proceeds and other Litigation Trust Assets in accordance with the Distribution Schedule. The Litigation Trustee in consultation with, and subject to the management and direction of, the Trust Board shall be responsible for all decisions and duties with respect to the Litigation Trust and the Litigation Trust Assets. In all circumstances, the Litigation Trustee shall act in the best interests of all Beneficiaries and in furtherance of the purpose of the Litigation Trust, and shall use commercially reasonable efforts to dispose of the Litigation Trust Assets and to make timely distributions and not unduly prolong the duration of the Litigation Trust.

4.2 Prosecution of Assigned Actions.

(a) Subject to the provisions of this Litigation Trust Agreement and direction by the Trust Board, the Litigation Trustee shall hold, pursue, prosecute, release, settle or abandon, as the case may be, any and all Assigned Actions (including any counterclaims to the extent such counterclaims are set off against the proceeds of any such causes of action); *provided, however*, that with respect to the Preference Claims related to a contested Administrative Expense (an initial list of which is set forth on Exhibit F, and as such list may be amended or supplemented, the “**Debtor Controlled Claims**”), whether or not an action has been taken by Debtors prior to the Effective Date to prosecute or otherwise resolve such Preference Claims, the Reorganized Debtors shall have sole authority to pursue, prosecute, release, settle or abandon such Preference Claims, *provided* that (i) the Reorganized Debtors shall consult in good faith with the Litigation Trustee regarding any proposed release, settlement or abandonment of a Debtor Controlled Claim, and (ii) if the Litigation Trustee opposes any such proposed action, then the proposed release, settlement or abandonment of the Debtor Controlled Claim shall be subject to approval of the Bankruptcy Court after proper notice, including to the Litigation Trustee. The Reorganized Debtors may supplement the list of Debtor Controlled Claims at any time and from time to time up to the first business day that is ninety (90) days following the Effective Date. If the Litigation Trust asserts a Preference Claim that is, or becomes, a Debtor Controlled Claim, the Litigation Trust shall, at the written request of the Reorganized Debtors, suspend its prosecution of such action, and the Reorganized Debtors shall have sole authority to pursue, prosecute, release, settle or abandon such Preference Claim as set forth above, subject to (i) the Reorganized Debtors’ obligation to consult in good faith with the Litigation Trustee regarding any proposed release, settlement or abandonment of such Claim, and (ii) the Litigation Trustee’s right to oppose any such proposed release, settlement or abandonment of the Claim, as described in this Section 4.2(a). Upon final disposition of any Debtor Controlled Claim, the Litigation Trust shall either (i) file a notice of dismissal with prejudice with respect to any action it has commenced with respect to such Claim or, (ii) in the event the defendant in such action has filed either an answer or motion for summary judgment, take reasonable efforts to enter into a stipulation of dismissal with such defendant.

(b) Notwithstanding the assignment of the Assigned Preference Claims to the Litigation Trust, the Litigation Trust may not assert or prosecute any Assigned Preference Claim against any Persons with whom the Reorganized Debtors, in good faith, have, or reasonably intend to have, a continuing relationship following the Confirmation Date (each an “**Excluded Person**”). Prior to the Effective Date, in order to assist the Creditors’ Committee with respect to its analysis of the Assigned Preference Claims, the Debtors compiled a list of potential preference payments and recipients which the Debtors have determined do not constitute Excluded Persons and delivered such list to the Creditors’ Committee on March 20, 2010 (as such list may be amended, modified, and/or supplemented from time to time prior to, or on, the Effective Date, the “**Non-Excluded Person List**”). At any time during the forty-five (45) days immediately following the Effective Date, the Litigation Trust may issue demand letters to any Persons identified on the Non-Excluded Person List, seeking to recover potential preference payments from such Persons and may commence legal action to collect any Assigned Preference Claims against such Persons. On and after the forty-sixth (46th) day following the Effective Date, the Litigation Trust, prior to making any demand to collect or commencing any legal action to collect an Assigned Preference Claim with respect to any Person whom the Litigation Trust did not previously make a demand of or commence legal action against to collect such Assigned Preference Claims, shall confirm with the Reorganized Debtors, in writing (including

by email notification) (the “**Exclusion Confirmation**”), that the potential target of any such demand or action is not an Excluded Person. In order to remove the potential target from the Non-Excluded Person List, the Reorganized Debtors must notify the Litigation Trust in writing within seven (7) Business Days following the issuance of the Exclusion Confirmation, setting forth in reasonable detail the basis for the requested removal. In the event that the Reorganized Debtors do not so timely designate the potential target as an Excluded Person, such potential target shall be deemed for all purposes not to be an Excluded Person; *provided, however*, that an Assigned Preference Claim against such Excluded Person may nevertheless become a Debtor Controlled Claim in accordance with the provisions of Section 4.2(a). On November 22, 2010, the Reorganized Debtors shall provide the Litigation Trust with a list of Persons who were previously deemed to be Excluded Persons but with respect to whom the Reorganized Debtors do not, as of such date, have an ongoing commercial relationship (the “**Supplemental Non-Excluded Person List**”). Unless the Reorganized Debtors, on or before December 6, 2010, provide the Litigation Trust with written notification of an error in the Supplemental Non-Excluded Person List, the Persons included on the Supplemental Non-Excluded Person List shall be deemed for all purposes and for all time not to be Excluded Persons, and the Litigation Trust may, on or after December 7, 2010, make any demand to collect or commence any legal action to collect an Assigned Preference Claim against such Persons. If at any time the Litigation Trust disputes the reasonableness of the Debtors or Reorganized Debtors’ designation of a Person as an Excluded Person (a “**Disputed Excluded Person**”), the Litigation Trust may petition the Bankruptcy Court for an order determining that the Debtors or Reorganized Debtors’ designation of a Person as an Excluded Person is improper. The Reorganized Debtors and the Litigation Trust agree to waive any appellate rights either may have with respect to the Bankruptcy Court’s decision on the Debtors’ or Reorganized Debtors’ Excluded Person designation; *provided that*, pending the Bankruptcy Court’s resolution of the dispute, claims and causes of action against the Disputed Excluded Person will be expressly preserved for the benefit of the Litigation Trust.

(c) To the extent that any action has been taken to prosecute or otherwise resolve any Assigned Actions prior to the Effective Date by the Debtors and/or the Creditors’ Committee, the Litigation Trustee shall be substituted for the Debtors and/or the Creditors’ Committee in connection therewith in accordance with Rule 25 of the Federal Rules of Civil Procedure, made applicable to the litigation by Rule 7025 of the Federal Rules of Bankruptcy Procedure and the caption with respect to such pending litigation shall be changed to the following: “Edward S. Weisfelner, as Trustee for the LB Litigation Trust, et. al v. [Defendant]”; *provided, however*, that the Litigation Trustee shall not be substituted for the Debtors in connection with Debtor Controlled Claims absent written consent of the Reorganized Debtors. For purposes of exercising its powers, the Litigation Trustee shall be deemed to be a representative of the estate pursuant to section 1123(b)(3)(B) of the Bankruptcy Code.

(d) In the case of any Debtor Controlled Claims with respect to which the Reorganized Debtors do not provide written consent allowing the Litigation Trustee to be substituted for the Debtors, after deduction for any direct costs and expenses of the Reorganized Debtors related to such Debtor Controlled Claims, all net cash proceeds of such Debtor Controlled Claims shall be transferred to the Beneficiaries consistent with the provisions of the Plan and this Litigation Trust Agreement in accordance with the Distribution Schedule, including the Reorganized Debtors’ right to retain a portion of any such recoveries attributable to assigned Preference Claims as set forth in the Distribution Schedule.

4.3 Authority to Settle Assigned Actions.

(a) Subject to direction by the Trust Board, the Litigation Trustee shall be empowered and authorized to settle, dispose of or abandon any Assigned Actions (including any counterclaims to the extent such counterclaims are set off against the proceeds of any such Assigned Actions).

(b) Any determinations by the Litigation Trustee, under the direction of the Trust Board, with regard to the amount or timing of settlement or other disposition of any Assigned Action shall be conclusive and binding on all Beneficiaries and all other parties in interest.

4.4 Retention of Litigation Counsel and Other Professionals. The Litigation Trustee may, subject to the direction of the Trust Board, but without necessity for review or approval by the Bankruptcy Court or any other Person (a) retain such independent experts and advisors (including, but not limited to, counsel, tax advisors, consultants, or other professionals) as the Litigation Trustee deems necessary to aid it in the performance of its duties and responsibilities hereunder and under the Plan and to perform such other functions as may be appropriate in furtherance of the intent and purpose of this Litigation Trust Agreement, and (b) commit the Litigation Trust to provide such professional persons or entities reasonable compensation and reimbursement from the Litigation Trust Assets for services rendered and expenses incurred. The Litigation Trust may select any of the foregoing professionals in its sole discretion, and prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Creditors' Committee, any creditors or concurrent representation of the Creditor Trust or the Creditor Representative shall not preclude the Litigation Trust's retention of such professionals; *provided* that the Litigation Trustee may not employ any law firm or professional that has represented the Debtors in connection with the Chapter 11 Cases without the express written consent of the Reorganized Debtors, which consent shall not be unreasonably withheld or delayed; *provided, further* that nothing herein shall be construed as providing a release of, or requiring that the Reorganized Debtors release, any ethical obligation owed by such law firms or professionals to the Reorganized Debtors. The Litigation Trustee, subject to the direction of the Trust Board, will make all reasonable and customary arrangements for payment or reimbursement of such compensation and expenses.

4.5 Litigation Trust Expenses. The Litigation Trustee may incur any reasonable and necessary expenses in liquidating the Litigation Trust Assets. Other than the Initial Funding Amount and such other funds provided by the Creditor Representative from time to time, all fees, expenses, and costs of the Litigation Trust shall be paid by, and solely be the obligation of, the Litigation Trust. For avoidance of doubt, in no event shall the Reorganized Debtors be required to provide any funding to the Litigation Trust other than the initial funding provided to the Creditor Representative.

(a) The Litigation Trustee may maintain a litigation expense fund (the "**Litigation Expense Fund**") and expend the assets of the Litigation Expense Fund (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Litigation Trust during liquidation, (ii) to pay reasonable administrative expenses (including but not limited to, the costs and expenses of the Litigation Trustee (including reasonable fees, costs,

and expenses of professionals) and the Directors (including reasonable fees, costs, and expenses of legal counsel, subject to the approval of the Trust Board), any taxes imposed on the Litigation Trust or in respect of the Litigation Trust Assets or fees and expenses in connection with, arising out of or related to the Litigation Trust Assets, and (iii) to satisfy other liabilities incurred or assumed by the Litigation Trust (or to which the assets are otherwise subject) in accordance with the Plan or this Litigation Trust Agreement).

(b) The Litigation Trustee may retain from the Proceeds and add to the Litigation Expense Fund, at any time and from time to time, such amounts as the Litigation Trustee deems reasonable and appropriate to ensure that the Litigation Expense Fund will be adequate to meet the expenses and liabilities described in Section 4.5(a) above.

(c) Notwithstanding any other provision of this Litigation Trust Agreement to the contrary, the Litigation Trustee shall not be required to take any action or enter into or maintain any claim, demand, action or proceeding relating to the Litigation Trust unless it shall have sufficient funds in the Litigation Expense Fund for that purpose.

(d) The Litigation Trustee may retain from the Proceeds and disburse to the Creditor Representative, at any time and from time to time, such amounts as may be necessary to fulfill its indemnification obligations to the Creditor Representative.

4.6 Distributions.

(a) In the reasonable discretion of the Litigation Trustee and subject to the requirements of Revenue Procedure 94-45 and the direction of the Trust Board, the Litigation Trustee shall distribute all Cash on hand (including, but not limited to, the Litigation Trust's net income and net proceeds from the sale of assets, any Cash received on account of or representing Proceeds, and treating as Cash for purposes of this Section 4.6 any permitted investments under Section 4.10 below), except such amounts (i) as are reserved for distribution to holders of a Disputed General Unsecured Claim (as of the time of such distribution but only until such General Unsecured Claim is resolved), which amounts shall be held in the Disputed Claims Reserve, and (ii) as are reasonably necessary for the Litigation Expense Fund or otherwise to meet contingent liabilities and to maintain the value of the Litigation Trust Assets. The Litigation Trustee shall make all such distributions at least annually as set forth in the Distribution Schedule; in accordance with the provisions of Tax Code Section 677, the income of the Litigation Trust shall be distributed or held or accumulated for future distribution pursuant to the Distribution Schedule.

(b) The Litigation Trust may withhold from amounts distributable to any Person any and all amounts, determined in the Litigation Trustee's reasonable sole discretion, required by any law, regulation, rule, ruling, directive, or other governmental requirement (including, without limitation, tax withholding relating to wage claims). Any Litigation Trust Assets which are undistributable in accordance with this Section 4.6(b) as of the termination of the Litigation Trust shall be distributed in accordance with the Distribution Schedule.

(c) The Litigation Trustee may retain a distribution agent for the effective administration and distribution of amounts payable to Beneficiaries or Other Distributees and all costs and expenses of such distribution agent shall be paid from Litigation Expense Fund.

(d) If any distribution to any Beneficiary is returned as undeliverable, and after reasonable efforts Litigation Trustee has not been able to determine the current address of the Beneficiary, such undeliverable or unclaimed distribution shall be deemed unclaimed property 120 days after the date of such distribution and shall be reallocated to the remaining Beneficiaries and shall be distributed in accordance with the Distribution Schedule. Such undeliverable or unclaimed distributions shall not be subject to (i) any claims by such Beneficiary or (ii) the unclaimed property or escheat laws of any state or governmental unit.

4.7 Reserve Accounts for Disputed General Unsecured Claims. The Litigation Trustee shall establish the Disputed Claims Reserve, which shall include assets held separately from other assets of the Litigation Trust, subject to an allocable share of all expenses and obligations of the Litigation Trust, on account of Disputed General Unsecured Claims. The Litigation Trustee shall remove funds from the Disputed Claims Reserve as the Disputed General Unsecured Claims are resolved, which funds shall be distributed as provided in Section 4.6(a). Neither the Debtors nor the Reorganized Debtors shall have any obligation with respect to, or liability for, any deficiency in or underfunding of the Disputed Claims Reserve.

4.8 Treatment of Disputed Claims Reserve. Notwithstanding any other provision of this Litigation Trust Agreement to the contrary, subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Litigation Trust may treat any Litigation Trust Assets allocable to, or retained on account of, the Disputed Claims Reserve as held by one or more discrete entities for federal, and applicable state, local or other, income tax purposes, and may determine that such entity or entities shall constitute “disputed ownership funds” under, and may make the election permitted by, Treasury Regulation section 1.468B-9, or any successor provision thereto. All Beneficiaries and Other Distributees shall be bound by, and shall report consistently with, such income tax treatment.

4.9 Management of Litigation Trust Assets.

(a) Except as otherwise provided in this Litigation Trust Agreement, the Plan or the Confirmation Order, and subject to Treasury Regulations governing liquidating trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, but without prior or further authorization, the Litigation Trustee may, subject to the direction of the Trust Board, control and exercise authority over the Litigation Trust Assets, over the acquisition, management and disposition thereof and over the management and conduct of the Litigation Trust, in each case, to the extent necessary to enable the Litigation Trustee to fulfill the intents and purposes of this Litigation Trust Agreement. No person dealing with the Litigation Trust will be obligated to inquire into the authority of the Litigation Trustee in connection with the acquisition, management or disposition of the Litigation Trust Assets.

(b) In connection with the management and use of the Litigation Trust Assets and except as otherwise expressly limited in this Litigation Trust Agreement, the Plan or the Confirmation Order, the Litigation Trustee will have, subject to the direction of the Trust Board,

in addition to any powers conferred upon the Litigation Trustee by any other provision of this Litigation Trust Agreement, the power to take any and all actions as, in the Litigation Trustee's discretion, are necessary or advisable to effectuate the primary purposes of the Litigation Trust, including, without limitation, the power and authority (i) to distribute the Litigation Trust Assets to Beneficiaries in accordance with the terms of this Litigation Trust Agreement and the Plan, (ii) to pay all expenses of the Litigation Trust, (iii) to sell, convey, transfer, assign, liquidate or abandon the Litigation Trust Assets, or any part thereof or any interest therein, upon such terms and for such consideration as may be commercially reasonable, (iv) to endorse the payment of notes or other obligations of any Person or to make contracts with respect thereto, and (v) to borrow such sums of money, at any time and from time to time, for such periods of time, upon such terms and conditions, from such Persons, for such purposes as may be commercially reasonable. The Litigation Trustee will not at any time, on behalf of the Litigation Trust or the Beneficiaries, enter into or engage in any trade or business, and no part of the Litigation Trust Assets will be used or disposed of by the Litigation Trustee in furtherance of any trade or business.

(c) All decisions and actions by the Litigation Trustee under the authority of this Litigation Trust Agreement will be binding upon all of the Beneficiaries and Other Distributees and the Litigation Trust.

4.10 Investment of Cash. The Litigation Trustee, subject to the direction of the Trust Board, may invest any Cash (including any earnings thereon or proceeds therefrom) in United States Treasury bills and notes, institutional money market funds, commercial paper and time deposits and certificates of deposit with commercial banks, in each case, with a maturity of twelve months or less; *provided, however*, that the scope of any such investments shall be limited to investments permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d) or under applicable IRS guidelines, rulings or other controlling authorities; *provided, further, however*, that sections 11-2.3, 11-2.3-A and 11-2.4 of the Estates, Powers and Trusts Law of New York shall be inapplicable to the Litigation Trust herein.

4.11 Additional Powers of the Litigation Trustee. In addition to any and all of the powers enumerated above, and except as otherwise provided in this Litigation Trust Agreement, the Plan, the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order or the Confirmation Order, and subject to the Treasury Regulations governing liquidating trusts and the retained jurisdiction of the Bankruptcy Court as provided for in the Plan, the Litigation Trustee, subject to the direction of the Trust Board, shall be empowered to:

(a) hold legal title to any and all rights of the holders of the Litigation Trust Interests in or arising from the Litigation Trust Assets, including, but not limited to, the right to collect any and all money and other property belonging to the Litigation Trust;

(b) perform the duties, exercise the powers, and assert the rights of a Trustee under sections 704 and 1106 of the Bankruptcy Code with respect to the Litigation Trust Assets, including assert claims, defenses, offsets, and privileges;

(c) protect and enforce the rights of the Litigation Trust to the Litigation Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings

or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law and general principles of equity;

(d) determine and satisfy any and all liabilities created, incurred or assumed by the Litigation Trust;

(e) assert or waive any privilege or defense on behalf of the Litigation Trust;

(f) make all payments relating to the Litigation Trust Assets;

(g) obtain insurance coverage with respect to the potential liabilities and obligations of the Litigation Trust, the Litigation Trustee, the Trust Board and the Directors under this Litigation Trust Agreement (in the form of a directors and officers policy, an errors and omissions policy or otherwise);

(h) file, if necessary, any and all tax and information returns with respect to the Litigation Trust and pay taxes properly payable by the Litigation Trust, if any;

(i) request any appropriate tax determination with respect to the Litigation Trust, including, without limitation, a determination pursuant to section 505 of the Bankruptcy Code;

(j) retain and reasonably compensate for services rendered and expenses incurred an accounting firm or financial consulting firm to perform such reviews and/or audits of the financial books and records of the Litigation Trust as may be appropriate in the Litigation Trustee's discretion and to prepare and file any tax returns or informational returns for the Litigation Trust as may be required;

(k) take or refrain from taking any and all actions the Litigation Trustee reasonably deems necessary for the continuation, protection, and maximization of the Litigation Trust Assets consistent with the purposes hereof;

(l) take all steps and execute all instruments and documents necessary to effectuate the Litigation Trust;

(m) take all actions necessary to comply with the Plan, the Confirmation Order, the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order and this Litigation Trust Agreement and the obligations thereunder and hereunder; and

(n) exercise such other powers as may be vested in the Litigation Trustee pursuant to an order of the Bankruptcy Court or this Litigation Trust Agreement, or as deemed by the Trust Board consistent with the Lender Litigation Settlement Agreement and Lender Litigation Settlement Approval Order, the Plan, the Confirmation Order and this Litigation Trust Agreement to be necessary and proper to carry out the obligations of the Litigation Trust.

4.12 Limitations on Power and Authority of the Litigation Trustee. Notwithstanding anything in this Trust Agreement to the contrary, the Litigation Trustee will not have the authority to do any of the following:

(a) take any action in contravention of this Litigation Trust Agreement, the Plan, the Lender Litigation Settlement Agreement and Lender Litigation Settlement Approval Order or the Confirmation Order;

(b) take any action which would make it impossible to carry on the activities of the Litigation Trust;

(c) possess property of the Litigation Trust or assign the Litigation Trust's rights in specific property for other than Litigation Trust purposes;

(d) engage in any trade or business;

(e) permit the Litigation Trust to receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including without limitation expected expenses) or to maintain the value of its assets during liquidation;

(f) receive transfers of any listed stocks or securities, or any readily-marketable assets or any operating assets of a going business, except as is absolutely necessary or required under the Plan and the Confirmation Order; *provided, however*, that in no event shall the Litigation Trustee receive any such investment that would jeopardize treatment of the Litigation Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof;

(g) exercise any investment power other than the power to invest in demand and time deposits in banks or savings institutions, or temporary investments such as short term certificates of deposit or Treasury bills or other investments that may be held by a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof; and

(h) receive or retain any operating assets of a going business, a partnership interest in a partnership that holds operating assets, or fifty percent (50%) or more of the stock of a corporation with operating assets, except as is absolutely necessary or required under the Plan and the Confirmation Order; *provided, however*, that in no event shall the Litigation Trustee receive or retain any such asset or interest that would jeopardize treatment of the Litigation Trust as a "liquidating trust" for federal income tax purposes under Treasury Regulation section 301-7701-4(d), or any successor provision thereof; or

(i) take any other action that would jeopardize treatment of the Litigation Trust as a liquidating trust for federal income tax purposes under Treasury Regulation section 301.7701-4(d), or any successor provision thereof.

4.13 Books and Records. The Litigation Trustee shall maintain in respect of the Litigation Trust, the holders of Litigation Trust Interests and the Other Distributees books and records relating to the Litigation Trust Assets and income of the Litigation Trust and the payment of, expenses of, and liabilities of claims against or assumed by, the Litigation Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Litigation Trust.

Nothing in this Litigation Trust Agreement requires the Litigation Trustee to file any accounting or seek approval of any court with respect to the administration of the Litigation Trust, or as a condition for managing any payment or distribution out of the Litigation Trust Assets. The Litigation Trust shall provide to the Reorganized Debtors a semi-annual accounting solely with respect to Proceeds of the Assigned Preference Claims.

4.14 Reports

(a) Securities Reports. To the extent that the Litigation Trust Interests are deemed securities the issuance of Litigation Trust Interests under the Plan shall be exempt from registration under the Securities Act of 1933, as amended, and applicable state and local laws requiring registration of securities pursuant to section 1145 of the Bankruptcy Code. If the Litigation Trustee determines, with the advice of counsel, that the Litigation Trustee is required to comply with the registration and reporting requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, then the Litigation Trustee shall take commercially reasonable efforts to comply with such reporting requirements and file periodic reports with the Securities and Exchange Commission.

(b) Financial and Status Reports. Within 90 days after the calendar year-end following the Effective Date and for each calendar year end thereafter, and as soon as practicable upon termination of the Litigation Trust, the Litigation Trustee shall make available upon request to the Reorganized Debtors, agents for the Other Distributees and to each Beneficiary appearing on its records as of the end of such period or such date of termination a written report including: (i) financial statements of the Litigation Trust for such period, and, if the end of a calendar year, a report (which may be prepared by an independent certified public accountant employed by the Litigation Trustee) reflecting the result of such agreed upon procedures relating to the financial accounting administration of the Litigation Trust as proposed by the Litigation Trustee; (ii) a description of any action taken by the Litigation Trust which materially affects the Litigation Trust and of which notice has not previously been given to the holders of Litigation Trust Interests; and (iii) a description of the progress of liquidating Litigation Trust Assets and making distributions to Beneficiaries and any other material information relating to the Litigation Trust Assets and the administration of the Litigation Trust. The Litigation Trustee may post any such report on a web site maintained by the Litigation Trustee or electronically file it with the Bankruptcy Court in lieu of actual notice to the Other Distributees and to each Beneficiary (unless otherwise required by law). The Litigation Trustee may require the recipient of such information to agree to keep such information confidential pursuant to reasonable confidentiality provisions. Additionally, the Litigation Trustee shall provide the Other Distributees notice when the holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims have received aggregate distributions under the Plan, the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order, the Creditor Trust, and this Litigation Trust sufficient to pay such holder 85% of the Allowed Base Claim Amounts in Cash and Class A Shares. Additional notices shall be provided upon such distributions achieving 90% and 95% of the Allowed Base Claim Amounts and upon the occurrence of the Excess Recovery Trigger Date.

(c) Annual Plan and Budget. If instructed by the Trust Board, the Litigation Trustee shall prepare and submit to the Trust Board for approval an annual plan and budget in such detail as is reasonably requested.

4.15 Communications with Trust Board. The Litigation Trustee may require that the Trust Board maintain as confidential any confidential or proprietary information concerning the prosecution of the Assigned Actions (including counterclaims, if any).

4.16 Compliance with Laws. Any and all distributions of Litigation Trust Assets and proceeds of borrowings, if any, shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

4.17 Compliance with Lender Litigation Settlement Approval Order. The Litigation Trustee and the Litigation Trust shall comply with the obligations of the Litigation Trust under the Lender Litigation Settlement Approval Order.

ARTICLE V THE LITIGATION TRUSTEE

5.1 Independent Trustee. The Litigation Trustee may not be a Beneficiary or Other Distributee or related or subordinate (within the meaning of section 672(c) of the Tax Code) to any Beneficiary or Other Distributee.

5.2 Trustee's Compensation and Reimbursement. The Litigation Trustee shall receive compensation from the Litigation Trust as follows:

(a) Compensation. The Litigation Trustee shall receive the compensation set, from time to time, by the Trust Board. The Trust Board may without application to or approval by the Bankruptcy Court reasonably modify the Litigation Trustee's compensation and other terms regarding the retention of the Litigation Trustee.

(b) Expenses. In addition, the Litigation Trust will reimburse the Litigation Trustee (out of the Litigation Trust Assets) for all reasonable, out-of-pocket expenses incurred by the Litigation Trustee in connection with the performance of its duties hereunder and under the Plan.

(c) Payment. The fees and expenses payable to the Litigation Trustee shall be paid to the Litigation Trustee upon approval of such fees by the Trust Board without necessity for review or approval by the Bankruptcy Court or any other Person. The Bankruptcy Court shall retain jurisdiction to adjudicate any dispute between the Litigation Trustee and the Trust Board regarding the fees, compensation, and expenses of the Litigation Trustee.

5.3 Resignation. The Litigation Trustee may resign by giving not less than ninety (90) days' prior written notice thereof to the Trust Board. Such resignation shall become effective on the later to occur of: (a) the day specified in such notice, and (b) the appointment of a successor by a majority of the Directors and the acceptance by such successor of such appointment. If a successor Litigation Trustee is not appointed or does not accept its appointment within ninety (90) days following delivery of notice of resignation, the Litigation Trustee may petition any

court of competent jurisdiction for the appointment of a successor Litigation Trustee. Notwithstanding the foregoing, upon the occurrence of the Excess Recovery Trigger Date, the Litigation Trustee shall be deemed to have resigned and such resignation shall become effective upon the earlier of thirty days after the Excess Recovery Trigger Date or upon the appointment of a successor Litigation Trustee.

5.4 Removal.

(a) The Litigation Trustee may be removed by the Trust Board, with or without a cause.

(b) To the extent there is any dispute regarding the removal of a Litigation Trustee (including any dispute relating to any compensation or expense reimbursement due under this Litigation Trust Agreement), the Bankruptcy Court shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding the foregoing, the Litigation Trustee will continue to serve as a trustee after his removal until the earlier of (a) the time when appointment of a successor Litigation Trustee will become effective in accordance with Section 5.5 of this Litigation Trust Agreement or (b) such date as the Bankruptcy Court otherwise orders.

5.5 Appointment of Successor Litigation Trustee. In the event of the death (in the case of a Litigation Trustee that is a natural person), dissolution (in the case of a Litigation Trustee that is not a natural person), resignation, incompetency, or removal of the Litigation Trustee, the Trust Board shall designate a successor Litigation Trustee. Such appointment shall specify the date on which such appointment shall be effective. Every successor Litigation Trustee appointed hereunder shall execute, acknowledge, and deliver to the Trust Board an instrument accepting the appointment under this Litigation Trust Agreement and agreeing to be bound thereto, and thereupon the successor Litigation Trustee, without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Litigation Trustee; *provided, however*, that a removed or resigning Litigation Trustee shall, nevertheless, when requested in writing by the successor Litigation Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Litigation Trustee under the Litigation Trust all the estates, properties, rights, powers, and trusts of such predecessor Litigation Trustee.

5.6 Effect of Resignation or Removal. The death, resignation, incompetency or removal of the Litigation Trustee shall not operate to terminate the Litigation Trust created by this Litigation Trust Agreement or to revoke any existing agency created pursuant to the terms of this Litigation Trust Agreement or invalidate any action theretofore taken by the Litigation Trustee or any prior Litigation Trustee. In the event of the resignation or removal of the Litigation Trustee, such Litigation Trustee will promptly (a) execute and deliver such documents, instruments and other writings as may be ordered by the Bankruptcy Court or reasonably requested by the successor Litigation Trustee to effect the termination of such Litigation Trustee's capacity under this Litigation Trust Agreement, (b) deliver to the Bankruptcy Court (if required) or the successor Litigation Trustee all documents, instruments, records and other writings related to the Litigation Trust as may be in the possession of such Litigation Trustee (provided that such Litigation Trustee may retain one copy of such documents for archival purposes) and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Litigation Trustee.

5.7 Confidentiality. The Litigation Trustee shall, during the period that the Litigation Trustee serves as Litigation Trustee under this Litigation Trust Agreement and following the termination of this Litigation Trust Agreement or following its removal or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Litigation Trust Assets relates or of which the Litigation Trustee has become aware in the Litigation Trustee's capacity as Litigation Trustee, except as otherwise required by law.

ARTICLE VI TRUST BOARD

6.1 The Trust Board. On the Effective Date, a governing board of five (5) persons or entities shall commence serving as directors of the Litigation Trust (the "**Trust Board**"). The Trust Board shall initially consist of five (5) directors (each, a "**Director**") selected by the Creditors' Committee and listed on Exhibit B hereto. The Trust Board may from time to time set such procedures and rules, consistent with the Confirmation Order and the Plan, for the Litigation Trust and the Trust Board consistent with this Litigation Trust Agreement as it determines are appropriate.

6.2 Authority and Responsibilities. The Trust Board shall have the authority and responsibility to oversee, manage, and direct the activities of the Litigation Trust and the performance of the Litigation Trustee and shall have the authority to remove the Litigation Trustee in accordance with Section 5.4 hereof. The Trust Board shall also (a) monitor and oversee the administration of the Litigation Trust and the Litigation Trustee's performance of its responsibilities under this Litigation Trust Agreement and/or the Plan, and (b) perform such other tasks as set forth in this Litigation Trust Agreement and/or in the Plan. In all circumstances, except as explicitly provided herein, the Trust Board shall exercise its responsibilities under the Litigation Trust consistent with fiduciary standards. In all circumstances, the Trust Board shall act in the best interests of the Beneficiaries and in furtherance of the purpose of the Litigation Trust. The Litigation Trustee shall consult with and provide information to the Trust Board in accordance with and pursuant to the terms of this Litigation Trust Agreement and the Plan to enable the Trust Board to meet its obligations hereunder.

6.3 Meetings of the Trust Board. Meetings of the Trust Board are to be held not less often than quarterly. Special meetings of the Trust Board may be held whenever and wherever called for by the Litigation Trustee or any Director. Any action required or permitted to be taken by the Trust Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Trust Board as evidenced by one or more written consents describing the action taken, signed by all Directors and recorded in the minutes, if any, or other transcript, if any, of proceedings of the Trust Board. Unless the Trust Board decides otherwise (which decision shall rest in the reasonable discretion of the Trust Board), the Litigation Trustee and the Litigation Trustee's designated advisors may attend meetings of the Trust Board.

6.4 Manner of Acting. Three Directors shall constitute a quorum for the transaction of business at any meeting of the Trust Board. The affirmative vote of a majority of the Directors present at a meeting shall be the act of the Trust Board except as otherwise required by law or as provided in this Litigation Trust Agreement. Any or all of the Directors may participate in a

regular or special meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any Director participating in a meeting by this means is deemed to be present in person at the meeting. Voting (including on negative notice) may, if approved by the Directors at a meeting, be conducted by electronic mail or individual communications by the Litigation Trustee and each Director.

6.5 Tenure of the Members of the Trust Board. The authority of the Directors will be effective as of the Effective Date and will remain and continue in full force and effect until the Litigation Trust is terminated in accordance with Article IX hereof. The Directors will serve until death or resignation pursuant to Section 6.6 below, or removal pursuant to Section 6.7 below.

6.6 Resignation. A Director may resign by giving not less than ninety (90) days' prior written notice thereof to the Litigation Trustee and the other Directors. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor in accordance with Section 6.8 below.

6.7 Removal. A majority of the Trust Board may remove any Director for Cause. Notwithstanding the foregoing, upon the occurrence of the Excess Recovery Trigger Date, any or all of the Directors shall (a) be deemed to have resigned, such resignation to become effective upon the earlier of (i) the appointment of successor Directors by the then holders of the majority in outstanding amount of the Deficiency Claims on account of Senior Secured Claims and Bridge Loan Claims or (ii) thirty days after the Excess Recovery Trigger Date and (b) act and cause the Litigation Trustee to act under the direction of the agents for the Senior Secured Claims and Bridge Loan Claims.

6.8 Appointment of a Successor Director.

(a) In the event of a vacancy on the Trust Board (whether by removal, death, or resignation), a new Director may be appointed to fill such position (i) if such position is filled by an individual who is not subject to appointment by a particular Beneficiary, then by the remaining Directors or (ii) if such position is subject to appointment by a particular Beneficiary or agent of certain Beneficiaries (as specified on Exhibit B), then by such Beneficiary or such agent. The appointment of a successor Director will be evidenced by the Litigation Trustee's filing with the Bankruptcy Court of a notice of appointment, which notice will include the name, address, and telephone number of the successor Director.

(b) Immediately upon the appointment of any successor Director, all rights, powers, duties, authority, and privileges of the predecessor Director hereunder will be vested in and undertaken by the successor Director without any further act; and the successor Director will not be liable personally for any act or omission of the predecessor Director.

(c) Every successor Director appointed hereunder shall execute, acknowledge and deliver to the Litigation Trustee and other Directors an instrument accepting the appointment under this Litigation Trust Agreement and agreeing to be bound thereto, and thereupon the

successor Director without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Director.

6.9 Compensation and Reimbursement of Expenses. Each Director shall be compensated for his or her time expended in Litigation Trust matters as provided on Exhibit C. The Litigation Trust will reimburse the Directors for all reasonable, out-of-pocket expenses incurred by the Directors in connection with the performance of each of their duties hereunder (including reasonable fees, costs, and expenses of legal counsel, subject to the approval of the Trust Board). All fees and expenses of the Directors shall be paid solely from Litigation Trust Assets.

ARTICLE VII LIABILITY AND INDEMNIFICATION

7.1 No Further Liability. Each of the Litigation Trustee and the Directors shall have no liability for any actions or omissions in accordance with this Litigation Trust Agreement unless arising out of their gross negligence or willful misconduct. In performing its duties under this Litigation Trust Agreement, the Litigation Trustee or the Director (as applicable) shall have no liability for any action taken by the Litigation Trustee and the Directors in accordance with the advice of counsel, accountants, appraisers and other professionals retained by the Directors or the Litigation Trust. Without limiting the generality of the foregoing, the Litigation Trustee and the Directors may rely without independent investigation on copies of orders of the Bankruptcy Court reasonably believed by the Litigation Trustee or the Director (as applicable) to be genuine, and shall have no liability for actions taken in reliance thereon. None of the provisions of this Litigation Trust Agreement shall require the Litigation Trustee or the Directors to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Litigation Trustee and the Directors may rely without inquiry upon writings delivered to it under the Plan which the Litigation Trustee or the Director (as applicable) reasonably believes to be genuine and to have been given by a proper Person. Notwithstanding the foregoing, nothing in this Section 7.1 shall relieve the Litigation Trustee or the Directors from any liability for any actions or omissions arising out of their gross negligence or willful misconduct. Any action taken or omitted to be taken in the case of the Litigation Trustee or the Trust Board with the express approval of the Bankruptcy Court and, in the case of the Litigation Trustee, with the express approval of the Trust Board will conclusively be deemed not to constitute gross negligence or willful misconduct.

7.2 Indemnification of the Litigation Trustee and Trust Board.

(a) To the fullest extent permitted by law, the Litigation Trust, to the extent of its assets legally available for that purpose, will indemnify and hold harmless the Litigation Trustee and the Trust Board and each of their respective directors, members, shareholders, partners, officers, agents, professionals or employees (collectively, the "**Indemnified Persons**") from and against any and all loss, cost, damage, expense (including, without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does or refrains from doing for the business or affairs of the Litigation Trust, except to the extent that it

is finally judicially determined by a court of competent jurisdiction that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or willful misconduct.

(b) Notwithstanding any provision herein to the contrary, the Indemnified Persons shall be entitled to obtain advances from the Litigation Trust to cover their reasonable expenses of defending themselves in any action brought against them as a result of the acts and omissions, actual or alleged, of an Indemnified Person in its capacity as such, *provided, however*, that the Indemnified Persons receiving such advances shall repay the amounts so advanced to the Litigation Trust immediately upon the entry of a final, non-appealable judgment or order finding that such Indemnified Persons were not entitled to any indemnity under the provisions of this Section 7.2. The foregoing indemnity in respect of any Indemnified Person shall survive the termination of such Indemnified Person from the capacity for which they are indemnified. Termination or modification of the Trust Agreement shall not affect any indemnification rights or obligations then existing.

(c) The Litigation Trust, with the approval of the Beneficiaries holding a majority of the Allowed General Unsecured Claims and 2015 Notes Claims in the aggregate, may indemnify any of the Indemnified Persons for any loss, cost, damage, expense or liability for which the Indemnified Persons would not be entitled to mandatory indemnification under this Section 7.2.

(d) Any Indemnified Person may waive the benefits of indemnification under this Section 7.2, but only by an instrument in writing executed by such Indemnified Person.

(e) The rights to indemnification under this Section 7.2 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Section 7.2 will affect the rights or obligations of any Person (or the limitations on those rights or obligations) under any other agreement or instrument to which that Person is a party.

7.3 Litigation Trust Liabilities. All liabilities of the Litigation Trust, including without limitation indemnity obligations under Section 7.2 of this Litigation Trust Agreement, will be liabilities of the Litigation Trust as an entity, and will be paid or satisfied from Litigation Trust Assets. No liability of the Litigation Trust will be payable in whole or in part by any Beneficiary in the Beneficiary's capacity as a Beneficiary, by the Litigation Trustee in the Litigation Trustee's capacity as Litigation Trustee, by any Director in the Director's capacity as Director or by any member, partner, shareholder, director, officer, professional, employees, agent, affiliate or advisor of any Beneficiary, any Director, the Litigation Trustee or their respective affiliates.

7.4 Limitation of Liability. Neither the Litigation Trustee, the Directors nor their professionals will be liable for punitive, exemplary, consequential, special or other damages for a breach of this Trust Agreement under any circumstances.

7.5 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the person, persons or entity making such

determination shall presume that the Indemnified Person is entitled to exculpation and indemnification under this Litigation Trust Agreement, and any person seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

ARTICLE VIII TAX MATTERS

8.1 Treatment of Litigation Trust Assets Transfer. For all federal income tax purposes, subject to Section 8.2(b), all parties (including, without limitation, the Debtors, the Reorganized Debtors, the Litigation Trustee and the holders of Allowed General Unsecured Claims and the holders of 2015 Note Claims) shall treat the transfer of the Litigation Trust Assets to the Litigation Trust including any amounts or other assets subsequently transferred to the Litigation Trust (but only at such time as actually transferred) for the benefit of the holders of 2015 Note Claims and Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Distribution Schedule as (i) a transfer of the Litigation Trust Assets, for all purposes of the IRC directly to the beneficiaries of the Litigation Trust, followed by (ii) the transfer by such persons to the Litigation Trust of such Litigation Trust Assets in exchange for beneficial interests in the Litigation Trust. The holders of 2015 Note Claims and the holders of Allowed General Unsecured Claims, whether Allowed on or after the Effective Date, and such other beneficiaries as described in the Distribution Schedule shall be treated for federal income tax purposes as the grantors and owners of their respective shares of the applicable Litigation Trust Assets.

8.2 Income Tax Status.

(a) For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable), this Litigation Trust shall be treated as a liquidating trust pursuant to Treasury Regulation section 301.7701-4(d) and as a grantor trust pursuant to IRC sections 671-677. To the extent consistent with Revenue Procedure 94-45 and not otherwise inconsistent with this Litigation Trust Agreement, this Trust Agreement shall be construed so as to satisfy the requirements for liquidating trust status. Except as provided in Section 8.2(b) or with respect to the Litigation Trust Assets allocable to the Disputed Claims Reserve, as set forth in Article IV hereof, (i) the Beneficiaries will be treated as both the grantors and the deemed owners of the Litigation Trust, and (ii) any items of income, deduction, credit and loss of the Litigation Trust shall be allocated for federal income tax purposes to the Beneficiaries in accordance with Section 8.3. The Litigation Trust shall at all times be administered so as to constitute a domestic trust for United States federal income tax purposes.

(b) For U.S. federal, state and local income tax purposes, the Reorganized Debtors will be treated as retaining a portion of the Litigation Trust Assets consisting of Cash and Assigned Preference Claims and transferring such Litigation Trust Assets directly to the Litigation Trust, and will be treated as the grantors and owners of their respective shares of the applicable Litigation Trust Assets.

8.3 Tax Returns. Except with respect to the Disputed Claims Reserve, in accordance with IRC section 6012 and Treasury Regulation section 1.671-4(a), the Litigation Trust shall file with the IRS annual tax returns on Form 1041. In addition, the Litigation Trust shall file in a

timely manner such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon. Within a reasonable time following the end of the taxable year, the Litigation Trust shall send to each Beneficiary or Other Distributee a separate statement setting forth such Beneficiary's or Other Distributee's share of items of income, gain, loss, deduction or credit and will instruct each such Beneficiary to report such items on his/her applicable income tax return. The Litigation Trust may provide each Beneficiary or Other Distributee with a copy of the Form 1041 for the Litigation Trust (without attaching any other Beneficiary's Schedule K-1 or other applicable information form) along with such Beneficiary's or Other Distributee's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement. The Litigation Trust shall allocate the taxable income, gain, loss, deduction or credit of the Litigation Trust with respect to each Beneficiary or Other Distributee as follows: (1) Allocations of Litigation Trust taxable income shall be determined by reference to the manner in which an amount of Cash equal to such taxable income would be distributed (without regard to any restriction on distributions described herein or in the Plan) if, immediately prior to such deemed distribution, the Litigation Trust had distributed all of its other assets (valued at their tax book value) to the Beneficiaries and Other Distributees in accordance with the Distribution Schedule (treating all Claims that are Disputed as if they were Allowed Claims), in each case up to the tax book value of the assets treated as contributed by such holders, adjusted for prior taxable income and loss and taking into account all prior and concurrent distributions from the Litigation Trust; and (2) allocations of taxable loss of the Litigation Trust shall be determined by reference to the manner in which an economic loss would be borne immediately after a liquidating distribution of the remaining Litigation Trust Assets. For these purposes, the tax book value of the Litigation Trust Assets shall equal the fair market value of the Litigation Trust Assets on the Effective Date, adjusted in accordance with tax accounting principles prescribed by the IRC, the Treasury Regulations, and other applicable administrative and judicial authorities and pronouncements.

8.4 Withholding of Taxes and Reporting Related to Litigation Trust Operations. The Litigation Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions made by the Litigation Trust shall be subject to any such withholding and reporting requirements. To the extent that the operation of the Litigation Trust or the liquidation of the Litigation Trust Assets creates a tax liability imposed on the Litigation Trust, including the Disputed Claims Reserve, the Litigation Trust shall timely pay such tax liability and any such payment shall be considered a cost and expense of the operation of the Litigation Trust payable without Bankruptcy Court order. Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from distributions hereunder. All Beneficiaries or Other Distributees shall be required to provide any information necessary to effect the withholding of such taxes.

8.5 Valuation. The valuation of the Litigation Trust Assets agreed to by the Parties shall be used consistently by all parties (including, without limitation, the Litigation Trust, the Reorganized Debtors, the Beneficiaries and the Other Distributees) for all federal income tax purposes. The Litigation Trust also shall file (or cause to be filed) any other statements, returns or disclosures relating to the Litigation Trust that are required by any governmental unit.

8.6 Expedited Determination of Taxes. The Litigation Trustee may request an expedited determination of taxes of the Litigation Trust, including the Disputed Claims Reserve, under section 505(b) of the Bankruptcy Code for all returns filed for, or on behalf of, the Litigation Trust for all taxable periods through the termination of the Litigation Trust.

8.7 Excess Recovery Trigger Date. For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable) and to the extent permitted by applicable income tax laws, in the event of the occurrence of the Excess Recovery Trigger Date, (i) the Litigation Trustee serving immediately prior to the Excess Recovery Trigger Date or his designee shall be empowered to file all tax returns, make all reports and furnish all required information with respect to this Litigation Trust through the date of such termination and shall file a final return with respect to the tax period ending on such date; (ii) the Litigation Trustee serving immediately prior to the Excess Recovery Trigger Date shall have sole control over all tax matters with respect to this Litigation Trust for all tax periods or portions thereof ending on or before (or including) such date of such termination, and (iii) the provisions of Article VII shall be applicable to the prior Litigation Trustee and Directors and shall provide indemnification for liability arising from the actions or omissions by the successor Litigation Trustee and Directors. The Litigation Trustee appointed following the Excess Recovery Trigger Date shall file all returns, reports and statements in a manner consistent with the foregoing provisions of this Section 8.7.

ARTICLE IX TERMINATION OF LITIGATION TRUST

The Litigation Trustee and the Litigation Trust shall be discharged or dissolved, as the case may be, at such time as (i) the Litigation Trustee determines that the pursuit of additional Assigned Actions is not likely to yield sufficient additional Proceeds to justify further pursuit of such claims and (ii) all distributions of Proceeds and other Litigation Trust Assets required to be made by the Litigation Trustee under the Plan and this Litigation Trust Agreement have been made in accordance with the Distribution Schedule, but in no event shall the Litigation Trust be dissolved later than five (5) years from the Effective Date unless the Bankruptcy Court, upon motion made by a party in interest within the six (6) month period prior to such fifth (5th) anniversary (and, in the event for further extension, at least six (6) months prior to the end of the preceding extension), determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the IRS that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on and liquidation of the Litigation Trust Assets; provided that in no event shall the term of the Litigation Trust be extended beyond April 30, 2031. Upon dissolution of the Litigation Trust, any remaining Cash on hand and other Litigation Trust Assets shall be distributed in accordance with the Distribution Schedule. Article VII shall survive any termination of the Litigation Trust Agreement including, without limitation, termination pursuant to Section 8.7.

ARTICLE X AMENDMENT AND WAIVER

Any substantive provision of this Litigation Trust Agreement may be amended or waived in writing by the Litigation Trustee, upon notice and unanimous approval by the Trust Board and approval of the Bankruptcy Court and provision of reasonable notice to the Reorganized Debtors. Notwithstanding the foregoing, any amendment or waiver which materially and adversely affects (a) the Reorganized Debtors shall require their consent, or (b) the Other Distributees other than the Reorganized Debtors, shall require the consent of the agents of such Other Distributees. Technical amendments to this Litigation Trust Agreement may be made, as necessary to clarify this Litigation Trust Agreement or enable the Litigation Trustee to effectuate the terms of this Litigation Trust Agreement, by the Litigation Trustee with approval by a majority of the Trust Board; *provided, however*, that all amendments of this Litigation Trust Agreement shall be consistent with the purpose and intention of the Litigation Trust to liquidate in an expeditious but orderly manner the Liquidation Trust Assets in accordance with Treasury Regulation section 301.7701-4(d) and Section 2.5 hereof. After the occurrence of the Excess Recovery Trigger Date, the Settling Defendants who hold a majority of Litigation Trust Interests of the Settling Defendants may modify this Litigation Trust Agreement as they deem appropriate; *provided, however*, that any modification that may adversely affect distributions to (a) Reorganized Debtors shall require their consent, or (b) the Beneficiaries shall require the consent of the Beneficiaries holding a majority of the Litigation Trust Interests.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Intention of Parties to Establish Liquidating Trust. This Litigation Trust Agreement is intended to create for federal income tax purposes a "liquidating trust" that satisfies the requirements of Revenue Procedure 94-45 and, to the extent provided by law, shall be governed and construed in all respects as such a liquidating trust. Notwithstanding anything to the contrary contained herein, any ambiguity herein shall be construed consistent herewith and, if necessary, this Litigation Trust Agreement may be amended to comply with such federal income tax laws, which amendments may apply retroactively.

11.2 Independent Contractor. The Reorganized Debtors shall be deemed to be an independent contractor of the Litigation Trust and employees of Reorganized Debtors shall at all times be regarded as employees of Reorganized Debtors. Nothing contained in this Litigation Trust Agreement shall create or be deemed to create an employment, agency, joint venture or partnership relationship between the Litigation Trust and Reorganized Debtors or any of its employees.

11.3 Effectiveness. This Litigation Trust Agreement shall become effective on the Effective Date.

11.4 Counterparts. This Litigation Trust Agreement may be executed in two or more counterparts, all of which shall be taken together to constitute one and the same instrument.

11.5 Governing Law. Except to the extent the Bankruptcy Code or Federal Rules of Bankruptcy Procedure are applicable, this Litigation Trust Agreement shall be governed by, and construed and enforced in accordance with, the federal laws of the United States and, to the

extent there is no applicable federal law, the domestic laws of the state of New York, without giving effect to the principles of conflicts of law thereof.

11.6 Headings. Sections, subheadings and other headings used in this Litigation Trust Agreement are for convenience only and shall not affect the construction or interpretation of this Litigation Trust Agreement or any provision thereof.

11.7 Severability. If any provision of this Litigation Trust Agreement or the application thereof to any Person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Litigation Trust Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provisions of this Litigation Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

11.8 Notices. All notices, requests or other communications, required or permitted to be made in accordance with this Litigation Trust Agreement including any change of address of any Beneficiary for the purposes of receiving distributions from the Litigation Trust shall be in writing and shall be delivered personally or by first class or express mail, return receipt requested or fax with confirmation of receipt or email with receipt acknowledgement. Notices should be directed to:

- (a) If to the Litigation Trust or the Litigation Trustee:
as specified on Exhibit A
If to the Trust Board:
as specified on Exhibit B
- (b) If to the Reorganized Debtors: to such persons as the Reorganized Debtors may designate from time to time.
- (c) If to a Beneficiary: To the name and address set forth on the registry maintained by the Litigation Trustee, provided that general notices to all Beneficiaries may be made by posting such notice to a web-site identified in advance for communication with Beneficiaries.
- (d) If to an Other Distributee (other than the Reorganized Debtors): to the agents set forth on Exhibit D.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Litigation Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

LYONDELLBASELL INDUSTRIES AF S.C.A.
On behalf of itself and the other Debtors

By: LyondellBasell AF GP S.a.r.l.

By: _____

Name:

Title:

[INSERT NAME], LITIGATION TRUSTEE OF
THE LB LITIGATION TRUST ESTABLISHED
UNDER THE LITIGATION TRUST
AGREEMENT DATED ____, 2010 PURSUANT
TO THE THIRD AMENDED JOINT CHAPTER
11 PLAN OF REORGANIZATION FOR
LYONDELLBASELL DEBTORS

[INSERT NAME], as

Litigation Trustee

DEFINITIONS

“Beneficiaries” means (a) prior to the Excess Recovery Trigger Date, (i) holders of Allowed Class 7-A Claims and Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (ii) holders of Allowed Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iii) subject to the satisfaction of the 2015 Notes Plan Conditions, holders of Allowed Class 8 Claims and (b) after the Excess Recovery Trigger Date, may also include (i) the Reorganized Debtors to the extent of 1/3rd of any recoveries on account of the Assigned Preference Claims and (ii) the holders of the Deficiency Claims on account of the Senior Secured Claims and the Bridge Loan Claims. After the Excess Recovery Trigger Date, the parties in section (a) are Beneficiaries only to the extent of their Post-Effective Date Interest Amount.

“Cause” shall be defined as: (i) the Person’s willful failure to perform his material duties hereunder, which is not remedied within thirty (30) days of notice; (ii) the Person’s commission of an act of fraud, theft or embezzlement during the duties of his employment hereunder; or (iii) the Person’s conviction for the commission of a felony with all appeals having been exhausted or appeal periods lapsed; *provided*, that no Cause shall exist involving subsection (i) above until the Person first has failed to cure such failure within thirty (30) days of having been given written notice of such failure. For purposes of the foregoing, no act or failure to act on the part of the Person shall be considered “willful” unless it is done, or permitted to be done, by the Person without reasonable belief that Person’s action or omission was in the best interests of the Trust.

“Contributed Claims” means the Non-Settling Defendant Claims, the Assigned Preference Claims and all Causes of Action with respect thereto; *provided* that, following the Excess Recovery Trigger Date, all Assigned Preference Claims against present or former employees of the Debtors will be extinguished. For avoidance of doubt, Debtor Controlled Claims shall not be considered Contributed Claims.

“Creditor Representative Expense Fund” means the fund established pursuant to section 5.9 of the Plan.

“Creditor Representative Supplement” means the supplement to the Plan which identifies certain terms relating to the operation of the Creditor Representative.

“Disputed Claims Reserve” means an allocation of Cash or other property to account for Disputed Claims and established by the Litigation Trustee pursuant to Section 4.6 of this Litigation Trust Agreement.

“Distribution Schedule” means the schedule for distribution of Proceeds and other Litigation Trust Assets by the Litigation Trust set forth on Exhibit E.

“GUC Beneficiaries” means (i) holders of Allowed Class 7-A Claims and Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (ii) holders of Allowed Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iii) subject to the satisfaction of the 2015 Notes Plan Conditions, holders of Allowed Class 8 Claims.

“GUC Claims” means (i) Allowed Class 7-A Claims and Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (ii) Allowed Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iii) subject to the satisfaction of the 2015 Notes Plan Conditions, holders of Allowed Class 8 Claims.

“Initial Funding Amount” means the initial amount of funding provided to the Litigation Trust by the Creditor Representative.

“Interests” means beneficial interests in this Litigation Trust.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“Litigation Trust Assets” means the Initial Funding Amount, the Assigned Actions and certain other assets, conveyed to the Litigation Trust, together with all collections, recoveries, proceeds, income, gains, earnings, or other assets inuring to the Litigation Trust, to be liquidated and distributed to the Beneficiaries as set forth in this Litigation Trust Agreement.

“Lender Litigation Settlement Approval Order” means the *Order Approving Revised Settlement with Financing Party Defendants in Committee Litigation Pursuant to Bankruptcy Rule 9019*, entered March 11, 2010 (Committee Litigation Docket No. 371).

“Other Distributees” means, prior to the Excess Recovery Trigger Date, the Reorganized Debtors and the holders of Deficiency Claims on account of the Senior Secured Claims and Bridge Loan Claims. For the avoidance of doubt, in no event shall the Other Distributees be third party or other beneficiaries of this Litigation Trust, prior to the Excess Recovery Trigger Date, except to the extent provided in Article VIII.

“Proceeds” means the actual consideration, if any, received by the Litigation Trust as a result of any judgment, settlement, or compromise of any of the Assigned Actions.

“Treasury Regulation” mean any regulation promulgated under the Internal Revenue Code of 1986, as amended.

“True-up Amount” means, if, after all Disputed General Unsecured Claims become Allowed General Unsecured Claims (or Disallowed), there is insufficient Fixed Settlement Plan Consideration to provide all holders of Allowed General Unsecured Claims (other than Millennium Notes Claims) eligible to receive Fixed Settlement Plan Consideration the same pro rata distribution of the Fixed Settlement Plan Consideration, the minimum aggregate amount of net Proceeds sufficient to provide all holders of Allowed General Unsecured Claims (other than Millennium Notes Claims) eligible to receive Fixed Settlement Plan Consideration the same pro rata distribution of the Fixed Settlement Plan Consideration (including for purposes of such determination the True-up Amount); *provided, however*, holders of the 2015 Notes Claims shall not receive a True-up Amount on account of the Fixed Settlement Plan Consideration reallocated from the

holders of the 2015 Notes Claims to the holders of Millennium Notes Claims pursuant to Section 4.10 of the Plan.

Exhibit A

Trustee for the Litigation Trust

Edward S. Weisfelner

Contact Information for the Litigation Trust and Litigation Trustee

Exhibit B

Initial Directors of the Trust Board

Wilmington Trust Company, initially by its designee Patrick J. Healy

Law Debenture Trust of New York, initially by its designee Robert L. Bice II

BASF Corporation, initially by its designee Peter Arigirou

James F. Schorr

One person appointed by the other four Directors

Contact Information for the Trust Board

Exhibit C

Compensation for Directors

The following aggregate compensation schedule shall apply to the Directors in their roles as Directors of the Litigation Trust Board, the Creditor Trust Board and the Advisory Board of the Creditor Representative (the “**Boards**”):

\$60,000 annual aggregate fee to serve on the Boards, to be paid in quarterly increments. Such fee shall include attendance at four (4) meetings per year.

\$2,500 per meeting attended in excess of the four (4) per year included in the annual fee. For the avoidance of doubt, meetings held on the same day, whether as joint meetings or sequentially, shall be considered one (1) meeting.

Exhibit D

Agents for Other Distributees

Exhibit E

Litigation Trust Distribution Schedule

Prior to the Excess Recovery Trigger Date, distributions made under the Litigation Trust Agreement shall be made as follows:

For net recoveries based upon Assigned Preference Claims:

90% to the Creditor Representative until the True-up Amount is fully paid, and, thereafter, to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims).

10% to _____ for distribution to the Reorganized Debtors *provided* that in the case of such distributions to the Reorganized Debtor, such distribution shall only be net of the actual direct costs of the Litigation Trust incurred in connection with the pursuit, prosecution and resolution of Assigned Preference Claims.

For net recoveries based upon Non-Settling Defendant Claims:

1. First, to the Creditor Representative until the True-up Amount is fully paid.
2. Second, to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims).

After the Excess Recovery Trigger Date and until each of the GUC Beneficiaries are paid the Post-Effective Date Interest Amount, distributions made under the Litigation Trust Agreement shall be made as follows:

For net recoveries based upon Assigned Preference Claims:

one-third to the Reorganized Debtors,
two-ninths to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims),
two-ninths to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and
two-ninths to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

For net recoveries based upon Non-Settling Defendant Claims:

one-third to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims),
one-third to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and

one-third to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

After each of the Beneficiaries are paid the Post-Effective Date Interest Amount and until the holders of Senior Secured Claims are paid in full, distributions made under the Litigation Trust Agreement shall be made as follows:

For net recoveries based upon Assigned Preference Claims:

one-third to the Reorganized Debtors,
one-third to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and
one-third to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

For net recoveries based upon Non-Settling Defendant Claims:

one-half to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and
one-half to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

After holders of Senior Secured Claims are paid in full, distributions made under the Litigation Trust Agreement shall be made as follows:

For net recoveries based upon Assigned Preference Claims:

one-third to the Reorganized Debtors, and
two-thirds to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

For net recoveries based upon Non-Settling Defendant Claims:

100% to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

Exhibit F
Debtor Controlled Claims

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TAB 6-D

LB CREDITOR TRUST AGREEMENT

This LB Creditor Trust Agreement (the “**Creditor Trust Agreement**”), made this ____ day of April, 2010 by the individual identified on Exhibit A, as trustee for the grantor trust established pursuant to this Creditor Trust Agreement (such person and each successor trustee the “**Creditor Trustee**”), is executed pursuant to the Confirmation Order and Settlement Agreement to facilitate the implementation of the Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors dated March 12, 2010 (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the “**Plan**”) that provides for the establishment of the creditor trust created hereby (the “**Creditor Trust**”).

RECITALS

WHEREAS, Lyondell Chemical Company (“**Lyondell Chemical**”) and certain of its Affiliates filed for protection under chapter 11 of Title 11 of the United States Code (the “**Bankruptcy Code**”) on January 6, 2009 (the “**Petition Date**”), and LyondellBasell Industries AF S.C.A. (“**LBIAF**”) and certain other of Lyondell Chemical’s Affiliates filed thereafter (Lyondell Chemical, LBIAF and all such Affiliates, collectively, as debtors and debtors in possession, the “**Debtors**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”); and

WHEREAS, on April __, 2010, the Bankruptcy Court entered its order confirming the Plan (the “**Confirmation Order**”); and

WHEREAS, the Plan provides, among other things, as of the effective date of the Plan (the “**Effective Date**”), for (a) the creation of this Creditor Trust and the creation of the beneficial interests in the Creditor Trust for the benefit of the Beneficiaries, (b) the transfer by the Beneficiaries and Other Distributees to the Creditor Trust of the Creditor Trust Assets, (c) the administration of the Creditor Trust Assets and the distribution of the proceeds therefrom to the Beneficiaries and Other Distributees, in accordance with this Creditor Trust Agreement; and

WHEREAS, pursuant to Treasury Regulation section 301.7701-4(a), the Creditor Trust is created for the sole purpose of taking title to, protecting, conserving and distributing any recoveries from the State Law Avoidance Claims with no objective to continue or engage in the conduct of a trade or business;

WHEREAS, the Creditor Trust is intended to qualify as a “grantor trust” for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC, with the Beneficiaries and Other Distributees to be treated as the grantors of the Creditor Trust and deemed to be the owners of the Creditor Trust Assets (subject to the rights of creditors of the Creditor Trust);

NOW, THEREFORE, in consideration of the premises, the agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and affirmed, it is hereby agreed as follows:

ARTICLE I DEFINITIONS

For all purposes of this Creditor Trust Agreement, capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in Annex A attached hereto. Unless otherwise specified, Article, Section and Paragraph references herein are to Articles, Sections and Paragraphs of this Creditor Trust Agreement.

ARTICLE II ESTABLISHMENT OF THE CREDITOR TRUST

2.1 Establishment of Creditor Trust and Appointment of Creditor Trustee.

(a) A trust is hereby established which shall be known as the "LB Creditor Trust" on behalf of the Beneficiaries.

(b) The Creditor Trustee is hereby appointed as trustee of the Creditor Trust effective as of the Effective Date and agrees to accept and hold the assets of the Creditor Trust in trust for the Beneficiaries subject to the terms of this Creditor Trust Agreement. The Creditor Trustee and each successor trustee serving from time to time hereunder shall have all the rights, powers and duties set forth herein.

(c) Subject to the terms of this Creditor Trust Agreement, any action by the Creditor Trustee and/or the Trust Board which affects the interests of more than one Beneficiary shall be binding and conclusive on all Beneficiaries and Other Distributees, even if such Beneficiaries and Other Distributees have different or conflicting interests.

(d) The Creditor Trustee and the Directors may serve without bond.

2.2 Transfer of Creditor Trust Assets. As of the Effective Date and pursuant to the Confirmation Order, the Beneficiaries and Other Distributees have transferred, assigned, and delivered to the Creditor Trust, without recourse, all of their respective rights, title, and interests in and to the State Law Avoidance Claims (the "**Assigned Actions**") free and clear of any and all liens, claims, encumbrances or interests of any kind in such property.

2.3 Funding of the Creditor Trust.

(a) On the Effective Date, the Creditor Representative may provide the Initial Funding Amount to the Creditor Trust. From time to time thereafter, the Creditor Representative may provide additional funding in accordance with the Creditor Representative Supplement to fund the fees, expenses, and costs of the Creditor Trust. To the extent that a portion of any funding provided to the Creditor Trust by the Creditor Representative is not needed or reasonably likely to be used to defray the costs and expenses of the Creditor Trust, such funds shall be returned to Creditor Representative. Neither the Debtors nor the Reorganized Debtors shall have any obligation with respect to, or liability for, any decision by the Creditor Representative with respect to funding of the Creditor Trust.

(b) Any failure or inability of the Creditor Trust to obtain funding will not affect the enforceability of the Creditor Trust.

2.4 Title to the Creditor Trust Assets. The transfer of the Creditor Trust Assets to the Creditor Trust is being made by the Beneficiaries and Other Distributees for the sole benefit of the Beneficiaries and Other Distributees. Upon the transfer of the initial Creditor Trust Assets to the Creditor Trust, the Creditor Trust succeeded to all of Beneficiaries' and Other Distributees' rights, title and interests in the Creditor Trust Assets and no other entity has any interest, legal, beneficial, or otherwise, in the Creditor Trust or the Creditor Trust Assets as of their assignment and transfer to the Creditor Trust.

2.5 Nature and Purpose of the Creditor Trust.

(a) Purpose. The Creditor Trust is created for the sole purpose of taking title to, protecting, conserving and distributing any recoveries from the State Law Avoidance Claims, in accordance with Treasury Regulation section 301.7701-4(a), with no objective to continue or engage in the conduct of a trade or business. The Creditor Trust is intended to qualify as a "grantor trust" for U.S. federal income tax purposes, pursuant to sections 671-677 of the IRC, with the Beneficiaries and Other Distributees to be treated as the grantors of the Creditor Trust and deemed to be the owners of the Creditor Trust Assets (subject to the rights of creditors of the Creditor Trust.

(b) Relationship. This Creditor Trust Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Creditor Trust is not intended to be, and shall not be deemed to be, or be treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Creditor Trustee, the Trust Board (or any of its Directors), the Reorganized Debtors, Other Distributees or the Beneficiaries, or any of them, for any purpose be, or be deemed to be, or be treated in any way whatsoever to be, liable or responsible hereunder as partners or joint venturers. The relationship of the Beneficiaries to the Creditor Trustee and the Trust Board shall be solely that of beneficiaries of a trust and shall not be deemed a principal and agency relationship, and their rights shall be limited to those conferred upon them by this Creditor Trust Agreement. Notwithstanding anything to the contrary contained herein, while the Other Distributees have certain contract rights to payments from certain distributions by the Creditor Trust after the Excess Recovery Date as provided in the Distribution Schedule, the Other Distributees are not beneficiaries of the Creditor Trust and are not owed a fiduciary duty or any other duty by the Creditor Trustee, the Trust Board, or their respective professionals or agents.

2.6 Appointment as Representative. The Creditor Trustee is the duly appointed representative of the Beneficiaries and Other Distributees with respect to the Creditor Trust Assets, and, as such, the Creditor Trustee succeeds to all of the rights and powers of the Beneficiaries and Other Distributees with respect to prosecution of the Assigned Actions. To the extent that any Assigned Actions cannot be transferred to the Creditor Trust because of a restriction on transferability under applicable law, such Creditor Trust Assets shall be deemed to have been retained by the Beneficiary and Other Distributees, and the Creditor Trustee shall be deemed to have been designated as a representative of such Beneficiary and Other Distributee to enforce and pursue such Assigned Actions on behalf of such Beneficiary and Other Distributee.

Notwithstanding the foregoing, all net Proceeds of such Creditor Trust Assets shall be paid over to the Creditor Trust and shall be distributed in accordance with the Distribution Schedule.

2.7 Relationship to the Plan, Lender Litigation Settlement Agreement and Confirmation Order. As among the Creditor Trust, the Creditor Trustee, the Trust Board, the Beneficiaries, the Debtors and the Reorganized Debtors, if any provisions of the Creditor Trust Agreement are found to be inconsistent with the provisions of the Plan, Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order or the Confirmation Order, each such document shall have controlling effect in the following rank order: (i) the Confirmation Order; (ii) this Creditor Trust Agreement; (iii) the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order and (iv) the Plan. As among any of the Creditor Trust, the Creditor Trustee, the Trust Board, the Beneficiaries, the Debtors or the Reorganized Debtors on the one hand, and any of the Other Distributees (other than the Reorganized Debtors) on the other hand, if any provisions of the Creditor Trust Agreement are found to be inconsistent with the provisions of the Plan, Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order or the Confirmation Order, each such document shall have controlling effect in the following rank order: (i) the Confirmation Order; (ii) the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order; (iii) this Creditor Trust Agreement and (iv) the Plan.

2.8 No Effect on Certain Parties. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Creditor Trust Agreement (including, without limitation, this Section 2.8), the parties to this Creditor Trust Agreement hereby agree and acknowledge that, other than in each of their capacities as an Other Distributee, nothing in this Creditor Trust Agreement is intended to, does, or shall be construed to affect, prejudice, harm or impact in any way, the rights, remedies, or treatment (including any releases, exculpation, indemnification or otherwise), of any Secured Lender, Secured Lender Releasee, Settling Defendant, or Settling Defendant Releasee (collectively, the "Unaffected Parties") under the Plan, the Lender Litigation Settlement Agreement or the Lender Litigation Settlement Approval Order. The parties to this Creditor Trust Agreement further agree that the preceding sentence and a statement that this Section 2.8 may not be amended shall be included in the Confirmation Order, and that notwithstanding any ability of such parties to amend this Litigation Trust Agreement, such parties shall not be permitted to amend this Section 2.8.

ARTICLE III CREDITOR TRUST INTERESTS

3.1 Creditor Trust Interests. Beneficial interests in the Creditor Trust ("**Creditor Trust Interests**") will be represented by book entries on the books and records of the Creditor Trust.

3.2 Allocation of Creditor Trust Interests. The allocation and distribution of the Creditor Trust Interests shall be accomplished as set forth in the Plan, including without limitation, Sections 4.7, 4.9, 4.10, 4.11 and 5.8 and Article VII of the Plan.

3.3 Interests Beneficial Only. The ownership of a Creditor Trust Interest shall not entitle any Beneficiary to any title in or to the assets of the Creditor Trust as such (which title

shall be vested in the Creditor Trustee) or to any right to call for a partition or division of the assets of the Creditor Trust or to require an accounting.

3.4 Identification of Holders of Creditor Trust Interests. The Creditor Trust will not issue any certificate or certificates to evidence any Creditor Trust Interests. The record holders of Creditor Trust Interests shall be recorded and set forth in a register maintained by the Creditor Trustee expressly for such purpose (the “**Register**”); provided that the Creditor Trust shall have no obligation to record the identities of Other Distributees except for the list of agents for the Other Distributees set forth on Exhibit D (as updated from time to time). Such Register shall be updated periodically (as determined by the Creditor Trustee) as Disputed General Unsecured Claims become Allowed General Unsecured Claims. All references in this Creditor Trust Agreement to holders of Creditor Trust Interests shall be read to mean holders of record as set forth in the official Register maintained by the Creditor Trustee and shall not mean any beneficial owner not recorded on such official Register.

3.5 Non-Transferability of Creditor Trust Interests. No transfer, assignment, pledge or hypothecation of any Creditor Trust Interests, either in whole or in part, shall be permitted except with respect to a transfer by operation of law, will or under the laws of descent and distribution. Any transfer permitted under this Section 3.5 will not be effective until and unless the Creditor Trustee receives written notice of such transfer.

3.6 Exemption from Registration. The parties hereto intend that the rights of the Beneficiaries and Other Distributees arising under this Trust shall not be "securities" under applicable laws, but none of the parties hereto represent or warrant that such rights shall not be securities or shall be entitled to exemption from registration under applicable securities laws.

3.7 Change of Address. A Beneficiary may, after the Effective Date, select an alternative distribution address by providing notice to the Creditor Trustee identifying such alternative distribution address. Such notification shall be effective only upon receipt by the Creditor Trustee. Absent receipt of such notice by the Creditor Trustee, the Creditor Trustee shall not recognize any such change of distribution address.

3.8 Tax Identification Numbers. The Creditor Trustee may require any Beneficiary or Other Distributee to furnish to the Creditor Trustee its social security number or employer or taxpayer identification number as assigned by the IRS and complete any related documentation (including but not limited to a Form W-8 or Form W-9) and the Creditor Trustee may condition any distribution to any Beneficiary or payment to any Other Distributee upon the receipt of such information and the receipt of such other documents as the Creditor Trustee reasonably requests.

ARTICLE IV **RIGHTS, POWERS AND DUTIES OF CREDITOR TRUSTEE**

4.1 Role of the Creditor Trustee. In furtherance of and consistent with the purpose of the Creditor Trust, subject to the terms and conditions contained herein (including in all cases management and direction by the Trust Board, the Creditor Trustee shall (i) hold the Creditor Trust Assets for the benefit of Beneficiaries, and (ii) make distributions of Proceeds and other Creditor Trust Assets in accordance with the Distribution Schedule. Subject to the provisions of

the Creditor Trust Agreement, the Creditor Trustee in consultation with, and subject to the management and direction of, the Trust Board shall be responsible for all decisions and duties with respect to the Creditor Trust and the Creditor Trust Assets. In all circumstances, the Creditor Trustee shall act in the best interests of all Beneficiaries and in furtherance of the purpose of the Creditor Trust, and shall use commercially reasonable efforts to dispose of the Creditor Trust Assets and to make timely distributions and not unduly prolong the duration of the Creditor Trust.

4.2 Prosecution of Assigned Actions. Subject to the provisions of this Creditor Trust Agreement and direction by the Trust Board, the Creditor Trustee shall hold, pursue, prosecute, release, settle or abandon, as the case may be, any and all Assigned Actions (including any counterclaims to the extent such counterclaims are setoff against the proceeds of any such causes of action). To the extent that any action has been taken to prosecute or otherwise resolve any Assigned Actions prior to the Effective Date by any Beneficiary or Other Distributee, the Creditor Trustee shall be substituted for such Beneficiary or Other Distributee in connection therewith and the caption with respect to such pending litigation shall be changed to the following: "Edward S. Weisfelner, as Trustee for the LB Creditor Trust, et. al v. [Defendant]"

4.3 Authority to Settle Assigned Actions.

(a) Subject to direction by the Trust Board, the Creditor Trustee shall be empowered and authorized to settle, dispose of or abandon any Assigned Actions (including any counterclaims to the extent such counterclaims are setoff against the proceeds of any such Assigned Actions).

(b) Any determinations by the Creditor Trustee, under the direction of the Trust Board, with regard to the amount or timing of settlement or other disposition of any Assigned Action shall be conclusive and binding on all Beneficiaries and all other parties in interest.

4.4 Retention of Litigation Counsel and Other Professionals. The Creditor Trustee may, subject to the direction of the Trust Board, (a) retain such independent experts and advisors (including, but not limited to, counsel, tax advisors, consultants, or other professionals) as the Creditor Trustee deems necessary to aid it in the performance of its duties and responsibilities hereunder and to perform such other functions as may be appropriate in furtherance of the intent and purpose of this Creditor Trust Agreement, and (b) commit the Creditor Trust to provide such professional persons or entities reasonable compensation and reimbursement from the Creditor Trust Assets for services rendered and expenses incurred. The Creditor Trust may select any of the foregoing professionals in its sole discretion, and prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Creditors' Committee, any creditors or concurrent representation of the Creditor Trust or the Creditor Representative shall not preclude the Creditor Trustee from retaining such professionals on behalf of the Creditor Trust, *provided* that the Creditor Trustee may not employ any law firm or professional that has represented the Debtors in connection with the Chapter 11 Cases without the express written consent of the Reorganized Debtors; provided, further that nothing herein shall be construed as providing a release of any ethical obligation owed by such law firms or professionals to the Reorganized Debtors. The Creditor Trustee, subject to the

direction of the Trust Board, will make all reasonable and customary arrangements for payment or reimbursement of such compensation and expenses.

4.5 Creditor Trust Expenses. The Creditor Trustee may incur any reasonable and necessary expenses in liquidating the Creditor Trust Assets. Other than the Initial Funding Amount and such other funds provided by the Creditor Representative from time to time all fees, expenses, and costs of the Creditor Trust shall be paid by, and solely be the obligation of, the Creditor Trust. For avoidance of doubt, in no event shall the Reorganized Debtors be required to provide any funding to the Creditor Trust other than the initial funding provided to the Creditor Representative.

(a) The Creditor Trustee may maintain a litigation expense fund (the "**Creditor Expense Fund**") and expend the assets of the Creditor Expense Fund (i) as are reasonably necessary to meet contingent liabilities and to maintain the value of the assets of the Creditor Trust during liquidation, (ii) to pay reasonable administrative expenses (including but not limited to, the costs and expenses of the Creditor Trustee (including reasonable fees, costs, and expenses of professionals) and the Directors (including reasonable fees, costs, and expenses of legal counsel, subject to the approval of the Trust Board), any taxes imposed on the Creditor Trust or in respect of the Creditor Trust Assets or fees and expenses in connection with, arising out of or related to the Creditor Trust Assets, and (iii) to satisfy other liabilities incurred or assumed by the Creditor Trust (or to which the Creditor Trust Assets are otherwise subject) in accordance with this Creditor Trust Agreement.

(b) The Creditor Trustee may retain from the Proceeds and add to the Creditor Expense Fund, at any time and from time to time, such amounts as the Creditor Trustee deems reasonable and appropriate to ensure that the Creditor Expense Fund will be adequate to meet the expenses and liabilities described in this Section 4.5(a) above.

(c) Notwithstanding any other provision of this Creditor Trust Agreement to the contrary, the Creditor Trustee shall not be required to take any action or enter into or maintain any claim, demand, action or proceeding relating to the Creditor Trust unless it shall have sufficient funds in the Creditor Expense Fund for that purpose.

(d) The Creditor Trustee may retain from the Proceeds and disburse to the Creditor Representative, at any time and from time to time, such amounts as may be necessary to fulfill its indemnification obligations to the Creditors Representative.

4.6 Distributions.

(a) In the reasonable discretion of the Creditor Trustee, subject to the direction of the Trust Board, the Creditor Trustee shall, not less than annually, distribute all Cash on hand (including, but not limited to, the Creditor Trust's net income and net proceeds from the sale of assets, any Cash received on account of or representing Proceeds, and treating as Cash for purposes of this Section 4.6 any permitted investments under Section 4.10 below), except such amounts (i) as are reserved for distribution to holders of a Disputed General Unsecured Claim (as of the time of such distribution but only until such General Unsecured Claim is resolved), which amounts shall be held in the Disputed Claims Reserve, (ii) as are reasonably necessary for

the Creditor Expense Fund or otherwise to meet contingent liabilities and to maintain the value of the Creditor Trust Assets and (iii) as may otherwise be required by court order or otherwise under law. The Creditor Trustee shall make all such distributions in accordance with the Distribution Schedule. Any Creditor Trust Assets which are undistributable in accordance with this Section 4.6(a) as of the termination of the Creditor Trust hereof shall be distributed in accordance with the Distribution Schedule.

(b) The Creditor Trust may withhold from amounts distributable to any Person any and all amounts, determined in the Creditor Trustee's reasonable sole discretion, required by any law, regulation, rule, ruling, directive, or other governmental requirement (including, without limitation, tax withholding relating to wage claims).

(c) The Creditor Trustee may retain a distribution agent for the effective administration and distribution of amounts payable to Beneficiaries or Other Distributees and all costs and expenses of such distribution agent shall be paid from Creditor Expense Fund.

(d) If any distribution to any Beneficiary is returned as undeliverable, and after reasonable efforts the Creditor Trustee has not been able to determine the current address of the Beneficiary, such undeliverable or unclaimed distribution shall be deemed unclaimed property 120 days after the date of such distribution and shall be reallocated to the remaining Beneficiaries and shall be distributed in accordance with the Distribution Schedule. Such undeliverable or unclaimed distributions shall not be subject to (i) any claims by such Beneficiary or (ii) the unclaimed property or escheat laws of any state or governmental unit.

4.7 Reserve Accounts for Disputed Claims. The Creditor Trustee shall establish the Disputed Claims Reserve, which shall include assets held separately from other assets of the Creditor Trust, subject to an allocable share of all expenses and obligations of the Creditor Trust, on account of Disputed General Unsecured Claims. The Creditor Trustee shall remove funds from the Disputed Claims Reserve as the Disputed Claims are resolved, which funds shall be distributed as provided in Section 4.6(a). Neither the Debtors nor the Reorganized Debtors shall have any obligation with respect to, or liability for, any deficiency in or underfunding of the Disputed Claims Reserve.

4.8 Management of Creditor Trust Assets.

(a) Except as otherwise provided in this Creditor Trust Agreement and subject to Treasury Regulations governing grantor trusts, but without prior or further authorization, the Creditor Trustee may, subject to the direction of the Trust Board control and exercise authority over the Creditor Trust Assets, over the acquisition, management and disposition thereof and over the management and conduct of the Creditor Trust, in each case, to the extent necessary to enable the Creditor Trustee to fulfill the intents and purposes of this Creditor Trust Agreement. No person dealing with the Creditor Trust will be obligated to inquire into the authority of the Creditor Trustee in connection with the acquisition, management or disposition of the Creditor Trust Assets.

(b) In connection with the management and use of the Creditor Trust Assets and except as otherwise expressly limited in this Creditor Trust Agreement, the Creditor Trustee

will have, subject to the direction of the Trust Advisory Board, in addition to any powers conferred upon the Creditor Trustee by any other provision of this Creditor Trust Agreement, the power to take any and all actions as, in the Creditor Trustee's discretion, are necessary or advisable to effectuate the primary purposes of the Creditor Trust, including, without limitation, the power and authority (i) to distribute the Creditor Trust Assets to Beneficiaries in accordance with the terms of this Creditor Trust Agreement, (ii) to pay all expenses of the Creditor Trust, (iii) to sell, convey, transfer, assign, liquidate or abandon the Creditor Trust Assets, or any part thereof or any interest therein, upon such terms and for such consideration as may be commercially reasonable, (iv) to endorse the payment of notes or other obligations of any Person or to make contracts with respect thereto, and (v) to borrow such sums of money, at any time and from time to time, for such periods of time, upon such terms and conditions, from such Persons, for such purposes as may be commercially reasonable. The Creditor Trustee will not at any time, on behalf of the Creditor Trust or the Beneficiaries, enter into or engage in any trade or business, and no part of the Creditor Trust Assets will be used or disposed of by the Creditor Trustee in furtherance of any trade or business.

(c) All decisions and actions by the Creditor Trustee under the authority of this Creditor Trust Agreement will be binding upon all of the Beneficiaries, the Other Distributees and the Creditor Trust.

4.9 Investment of Cash. The Creditor Trustee, subject to the direction of the Trust Board, may invest any Cash (including any earnings thereon or proceeds therefrom) in United States Treasury bills and notes, institutional money market funds, commercial paper and time deposits and certificates of deposit with commercial banks, in each case, with a maturity of twelve months or less; *provided, further, however*, that sections 11-2.3, 11-2.3-A and 11-2.4 of the Estates, Powers and Trusts Law of New York shall be inapplicable to the Creditor Trust herein.

4.10 Additional Powers of the Creditor Trustee. In addition to any and all of the powers enumerated above, and except as otherwise provided in this Creditor Trust Agreement and subject to the Treasury Regulations governing liquidating trusts, the Creditor Trustee, subject to the direction of the Trust Board, shall be empowered to:

(a) hold legal title to any and all rights of the holders of the Creditor Trust Interests in or arising from the Creditor Trust Assets, including, but not limited to, the right to collect any and all money and other property belonging to the Creditor Trust;

(b) protect and enforce the rights of the Creditor Trust to the Creditor Trust Assets by any method deemed appropriate including, without limitation, by judicial proceedings or pursuant to any applicable bankruptcy, insolvency, moratorium, or similar law and general principles of equity;

(c) determine and satisfy any and all liabilities created, incurred or assumed by the Creditor Trust;

(d) assert or waive any privilege or defense on behalf of the Creditor Trust;

(e) make all payments relating to the Creditor Trust Assets;

(f) obtain insurance coverage with respect to the potential liabilities and obligations of the Creditor Trust, the Creditor Trustee and the Directors under this Creditor Trust Agreement (in the form of a directors and officers policy, an errors and omissions policy or otherwise);

(g) file, if necessary, any and all tax and information returns with respect to the Creditor Trust and pay taxes properly payable by the Creditor Trust, if any;

(h) request any appropriate tax determination with respect to the Creditor Trust;

(i) retain and reasonably compensate for services rendered and expenses incurred an accounting firm or financial consulting firm to perform such reviews and/or audits of the financial books and records of the Creditor Trust as may be appropriate in the Creditor Trustee's discretion and to prepare and file any tax returns or informational returns for the Creditor Trust as may be required;

(j) take or refrain from taking any and all actions the Creditor Trustee reasonably deems necessary for the continuation, protection, and maximization of the Creditor Trust Assets consistent with the purposes hereof take all steps and execute all instruments and documents necessary to effectuate the Creditor Trust;

(k) take all actions necessary to comply with this Creditor Trust Agreement and the obligations thereunder and hereunder; and

(l) exercise such other powers as may be vested in the Creditor Trustee pursuant to this Creditor Trust Agreement, or as deemed by the Trust Board to be necessary and proper to carry out the obligations of the Creditor Trust.

4.11 Limitations on Power and Authority of the Creditor Trustee. Notwithstanding anything in this Trust Agreement to the contrary, the Creditor Trustee will not have the authority to do any of the following:

(a) take any action in contravention of this Creditor Trust Agreement;

(b) take any action which would make it impossible to carry on the activities of the Creditor Trust;

(c) possess property of the Creditor Trust or assign the Creditor Trust's rights in specific property for other than Creditor Trust purposes;

(d) engage in any trade or business on behalf of or with respect to the Creditor Trust;

(e) permit the Creditor Trust to receive or retain cash or cash equivalents in excess of a reasonable amount necessary to meet claims and contingent liabilities (including without limitation expected expenses) or to maintain the value of its assets during liquidation;

(f) receive transfers of any listed stocks or securities, or any readily-marketable assets or any operating assets of a going business; or

(g) take any action that would jeopardize treatment of the Creditor Trust as a grantor trust for federal income tax purposes under Treasury Regulation section 301.7701-4(a), or any successor provision thereof, except such prohibition shall not apply with respect to the Disputed Claims Reserve.

4.12 Books and Records. The Creditor Trustee shall maintain in respect of the Creditor Trust and the holders of Creditor Trust Interests books and records relating to the Creditor Trust Assets and income of the Creditor Trust and the payment of, expenses of, and liabilities of claims against or assumed by, the Creditor Trust in such detail and for such period of time as may be necessary to enable it to make full and proper accounting in respect thereof. Such books and records shall be maintained as reasonably necessary to facilitate compliance with the tax reporting requirements of the Creditor Trust. Nothing in this Creditor Trust Agreement requires the Creditor Trustee to file any accounting or seek approval of any court with respect to the administration of the Creditor Trust, or as a condition for managing any payment or distribution out of the Creditor Trust Assets.

4.13 Reports

(a) Securities Reports. If the Creditor Trustee determines, with the advice of counsel, that the Creditor Trustee is required to comply with the registration and reporting requirements of the Securities Exchange Act of 1934, as amended, or the Investment Company Act of 1940, as amended, then the Creditor Trustee shall take commercially reasonable efforts to comply with such reporting requirements and file periodic reports with the Securities and Exchange Commission.

(b) Financial and Status Reports. Within 90 days after the calendar year-end following the Effective Date and for each calendar year end thereafter, and as soon as practicable upon termination of the Creditor Trust, the Creditor Trustee shall make available upon request to the agents for Other Distributees and each Beneficiary appearing on his/her records as of the end of such period or such date of termination a written report including: (i) financial statements of the Creditor Trust for such period, and, if the end of a calendar year, a report (which may be prepared by an independent certified public accountant employed by the Creditor Trustee) reflecting the result of such agreed upon procedures relating to the financial accounting administration of the Creditor Trust as proposed by the Creditor Trustee; (ii) a description of any action taken by the Creditor Trust which materially affects the Creditor Trust and of which notice has not previously been given to the holders of Creditor Trust Interests; and (iii) a description of the progress of liquidating Creditor Trust Assets and making distributions to Beneficiaries and any other material information relating to the Creditor Trust Assets and the administration of the Creditor Trust. The Creditor Trustee may post any such report on a web site maintained by the Creditor Trustee in lieu of actual notice to holders of Creditor Trust Interests (unless otherwise required by law). The Creditor Trustee may require the recipient of such information to agree to keep such information confidential pursuant to reasonable confidentiality provisions. Additionally, the Creditor Trustee shall provide the Other Distributees notice when the holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims have

received aggregate distributions under the Plan, the Lender Litigation Settlement, the Creditor Trust, and this Creditor Trust sufficient to pay such holder 85% of the Allowed Base Claim Amounts in Cash and Class A Shares. Additional notices shall be provided upon such distributions achieving 90% and 95% of the Allowed Base Claim Amounts and upon the occurrence of the Excess Recovery Trigger Date.

(c) Annual Plan and Budget. If instructed by the Trust Board, the Creditor Trustee shall prepare and submit to the Trust Board for approval an annual plan and budget in such detail as is reasonably requested.

4.14 Communications with Trust Board. The Creditor Trustee may require that the Trust Board maintain as confidential any confidential or proprietary information concerning the prosecution of the Assigned Actions (including counterclaims, if any).

4.15 Compliance with Laws. Any and all distributions of Creditor Trust Assets and proceeds of borrowings, if any, shall be in compliance with applicable laws, including, but not limited to, applicable federal and state securities laws.

4.16 Compliance with Lender Litigation Settlement Approval Order. The Creditor Trustee and the Creditor Trust shall comply with the obligations of the Creditor Trust under the Lender Litigation Settlement Approval Order.

ARTICLE V THE CREDITOR TRUSTEE

5.1 Independent Trustee. The Creditor Trustee may not be a Beneficiary or Other Distributee or related to or subordinate (within the meaning of section 672 (c) of the Tax Code) any Beneficiary or Other Distributee.

5.2 Trustee's Compensation and Reimbursement. The Creditor Trustee shall receive compensation from the Creditor Trust as follows:

(a) Compensation. The Creditor Trustee shall receive the compensation set, from time to time, by the Trust Board. The Trust Board may reasonably modify the Creditor Trustee's compensation and other terms regarding the retention of the Creditor Trustee.

(b) Expenses. In addition, the Creditor Trust will reimburse the Creditor Trustee (out of the Proceeds) for all reasonable, out-of-pocket expenses incurred by the Creditor Trustee in connection with the performance of its duties hereunder.

(c) Payment. The fees and expenses payable to the Creditor Trustee shall be paid to the Creditor Trustee upon approval of such fees by the Trust Board without necessity for review or approval by any other Person.

5.3 Resignation. The Creditor Trustee may resign by giving not less than ninety (90) days' prior written notice thereof to the Trust Board. Such resignation shall become effective on the day specified in such notice or, if later, the appointment of a successor by a majority of the Directors and the acceptance by such successor of such appointment. If a successor Creditor

Trustee is not appointed or does not accept its appointment within ninety (90) days following delivery of notice of resignation, the Creditor Trustee may petition any court of competent jurisdiction for the appointment of a successor Creditor Trustee. Notwithstanding the foregoing, upon the occurrence of the Excess Recovery Trigger Date, the Creditor Trustee shall be deemed to have resigned and such resignation shall become effective upon the earlier of thirty days after the Excess Recovery Trigger Date or upon the appointment of a successor Creditor Trustee.

5.4 Removal.

(a) The Trust Board may remove the Creditor Trustee without cause.

(b) To the extent there is any dispute regarding the removal of a Creditor Trustee (including any dispute relating to any compensation or expense reimbursement due the Creditor Trustee under this Creditor Trust Agreement), the federal district courts or higher federal courts in the Southern District of New York (the “**Court**”) shall retain jurisdiction to consider and adjudicate any such dispute. Notwithstanding removal under Section 5.4(a), the Creditor Trustee will continue to serve as a trustee after his removal until the time when appointment of a successor Creditor Trustee will become effective in accordance with Section 5.5 of this Creditor Trust Agreement.

5.5 Appointment of Successor Creditor Trustee. In the event of the death (in the case of a Creditor Trustee that is a natural person), dissolution (in the case of a Creditor Trustee that is not a natural person), resignation, incompetency, or removal of the Creditor Trustee, the Trust Board shall designate a successor Creditor Trustee. Such appointment shall specify the date on which such appointment shall be effective. Every successor Creditor Trustee appointed hereunder shall execute, acknowledge, and deliver to the Creditor Trust and retiring Creditor Trustee an instrument accepting the appointment under this Creditor Trust Agreement and agreeing to be bound thereto, and thereupon the successor Creditor Trustee, without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Creditor Trustee; *provided, however*, that a removed or resigning Creditor Trustee shall, nevertheless, when requested in writing by the successor Creditor Trustee, execute and deliver an instrument or instruments conveying and transferring to such successor Creditor Trustee under the Creditor Trust all the estates, properties, rights, powers, and trusts of such predecessor Creditor Trustee.

5.6 Effect of Resignation or Removal. The death, resignation, incompetency or removal of the Creditor Trustee shall not operate to terminate the Creditor Trust created by this Creditor Trust Agreement or to revoke any existing agency created pursuant to the terms of this Creditor Trust Agreement or invalidate any action theretofore taken by the Creditor Trustee or any prior Creditor Trustee. In the event of the resignation or removal of the Creditor Trustee, such Creditor Trustee will promptly (a) execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Creditor Trustee to effect the termination of such Creditor Trustee’s capacity under this Creditor Trust Agreement, (b) deliver to the successor Creditor Trustee all documents, instruments, records and other writings related to the Creditor Trust as may be in the possession of such Creditor Trustee (provided that such Creditor Trustee may retain one copy of such documents for archival purposes) and (c)

otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Creditor Trustee.

5.7 Confidentiality. The Creditor Trustee shall, during the period that the Creditor Trustee serves as Creditor Trustee under this Creditor Trust Agreement and following the termination of this Creditor Trust Agreement or following its removal or resignation hereunder, hold strictly confidential and not use for personal gain any material, non-public information of or pertaining to any entity to which any of the Creditor Trust Assets relates or of which the Creditor Trustee has become aware in the Creditor Trustee's capacity as Creditor Trustee, except as otherwise required by law.

ARTICLE VI TRUST BOARD

6.1 The Trust Board. On the Effective Date, a governing board of five (5) persons or entities shall commence serving as directors of the Creditor Trust (the "**Trust Board**"). The Trust Board shall initially consist of five (5) directors (each, a "**Director**") selected by the Creditors' Committee and listed on Exhibit B hereto. The Trust Board may from time to time set such procedures and rules for the Creditor Trust and the Trust Board consistent with this Creditor Trust Agreement as it determines are appropriate.

6.2 Authority and Responsibilities. The Trust Board shall have the authority and responsibility to oversee, manage, and direct the activities of the Creditor Trustee and performance of the Creditor Trustee and shall have the authority to remove the Creditor Trustee in accordance with Section 5.4 hereof. The Trust Board shall also (a) monitor and oversee the administration of the Creditor Trust and the Creditor Trustee's performance of its responsibilities under this Creditor Trust Agreement, and (b) perform such other tasks as set forth in this Creditor Trust Agreement. In all circumstances, except as explicitly provided herein, the Trust Board shall exercise its responsibilities under the Creditor Trust consistent with fiduciary standards. In all circumstances, the Trust Board shall act in the best interests of the Beneficiaries and in furtherance of the purpose of the Creditor Trust. The Creditor Trustee shall consult with and provide information to the Trust Board in accordance with and pursuant to the terms of this Creditor Trust Agreement to enable the Trust Board to meet its obligations hereunder.

6.3 Meetings of the Trust Board. Meetings of the Trust Board are to be held not less than quarterly. Special meetings of the Trust Board may be held whenever and wherever called for by the Creditor Trustee or any one Director. Any action required or permitted to be taken by the Trust Board at a meeting may be taken without a meeting if the action is taken by unanimous written consent of the Trust Board as evidenced by one or more written consents describing the action taken, signed by all Directors and recorded in the minutes, if any, or other transcript, if any, of proceedings of the Trust Board. Unless the Trust Board decides otherwise (which decision shall rest in the reasonable discretion of the Trust Board), the Creditor Trustee and the Creditor Trustee's designated advisors may attend meetings of the Trust Board.

6.4 Manner of Acting. Three Directors shall constitute a quorum for the transaction of business at any meeting of the Trust Board. The affirmative vote of a majority of the Directors present at a meeting shall be the act of the Trust Board except as otherwise required by law or as

provided in this Creditor Trust Agreement. Any or all of the Directors may participate in a regular or special meeting by, or conduct the meeting through the use of, conference telephone or similar communications equipment by means of which all persons participating in the meeting may hear each other, in which case any required notice of such meeting may generally describe the arrangements (rather than or in addition to the place) for the holding thereof. Any Director participating in a meeting by this means is deemed to be present in person at the meeting. Voting (including on negative notice) may, if approved by the Directors at a meeting, be conducted by electronic mail or individual communications by the Creditor Trustee and each Director.

6.5 Tenure of the Members of the Trust Board. The authority of the Directors will be effective as of the Effective Date and will remain and continue in full force and effect until the Creditor Trust is terminated in accordance with Article IX hereof. The Directors will serve until death or resignation pursuant to Section 6.6 below, or removal pursuant to Section 6.7 below.

6.6 Resignation. A Director may resign by giving not less than ninety (90) days' prior written notice thereof to the Creditor Trustee and the other Directors. Such resignation shall become effective on the later to occur of: (i) the day specified in such notice; and (ii) the appointment of a successor in accordance with Section 6.8 below.

6.7 Removal. A majority of the Trust Board may remove any Director for Cause. Notwithstanding the foregoing, upon the occurrence of the Excess Recovery Trigger Date, all of the Directors shall (a) be deemed to have resigned, such resignation to become effective upon the earlier of (i) the appointment of successor Directors by the then holders of the majority in outstanding amount of the Deficiency Claims on account of Senior Secured Claims and Bridge Loan Claims or (ii) thirty days after the Excess Recovery Trigger Date and (b) act and cause the Creditor Trustee to act under the direction of the agents for the Senior Secured Claims and Bridge Loan Claims.

6.8 Appointment of a Successor Trust Board Director.

(a) In the event of a vacancy on the Trust Board (whether by removal, death, or resignation), a new Director may be appointed to fill such position (i) if such position is filled by an individual who is not subject to appointment by a particular Beneficiary or agent of particular Beneficiaries (as specified in Exhibit B), then by the remaining Directors or (ii) if such position is subject to appointment by a particular Beneficiary or agent of particular Beneficiaries (as specified in Exhibit B), then by such Beneficiary or such agent.

(b) Immediately upon the appointment of any successor Director, all rights, powers, duties, authority, and privileges of the predecessor Director hereunder will be vested in and undertaken by the successor Director without any further act; and the successor Director will not be liable personally for any act or omission of the predecessor Director.

(c) Every successor Director appointed hereunder shall execute, acknowledge and deliver to the Creditor Trustee and other Directors an instrument accepting the appointment under this Creditor Trust Agreement and agreeing to be bound thereto, and thereupon the

successor Director without any further act, deed, or conveyance, shall become vested with all rights, powers, trusts, and duties of the retiring Director.

(d) The appointment of successor Directors after the occurrence of the Excess Recovery Trigger Date shall be governed by Section 6.7 above. The appointment of a successor Director will be evidenced by the Creditor Trustee's filing with the Court of a notice of appointment, which notice will include the name, address, and telephone number of the successor Director.

6.9 Compensation and Reimbursement of Expenses. Each Director shall be compensated for his or her time expended in Creditor Trust matters as provided on Exhibit C. The Creditor Trust will reimburse the Directors for all reasonable, out-of-pocket expenses incurred by the Directors in connection with the performance of each of their duties hereunder (including reasonable fees, costs, and expenses of legal counsel, subject to the approval of the Trust Board). All fees and expenses of the Directors shall be paid solely from Creditor Trust Assets.

ARTICLE VII LIABILITY AND INDEMNIFICATION

7.1 No Further Liability. Each of the Creditor Trustee and the Directors shall have no liability for any actions or omissions in accordance with this Creditor Trust Agreement unless arising out of their gross negligence or willful misconduct. In performing its, his or her (as the case may be) duties under this Creditor Trust Agreement, the Creditor Trustee or the Director (as applicable) shall have no liability for any action taken by the Creditor Trustee and the Directors in accordance with the advice of counsel, accountants, appraisers and other professionals retained by the Directors or the Creditor Trust. Without limiting the generality of the foregoing, the Creditor Trustee and the Directors may rely without independent investigation on copies of orders of the Court reasonably believed by the Creditor Trustee or the Director (as applicable) to be genuine, and shall have no liability for actions taken in reliance thereon. None of the provisions of this Creditor Trust Agreement shall require the Creditor Trustee or the Directors to expend or risk their own funds or otherwise incur personal financial liability in the performance of any of their duties hereunder or in the exercise of any of their rights and powers. Each of the Creditor Trustee and the Directors may rely without inquiry upon writings delivered to it, him or her (as the case may be) under the Plan which the Creditor Trustee or the Director (as applicable) reasonably believes to be genuine and to have been given by a proper Person. Notwithstanding the foregoing, nothing in this Section 7.1 shall relieve the Creditor Trustee or the Directors from any liability for any actions or omissions arising out of their gross negligence or willful misconduct. Any action taken or omitted to be taken in the case of the Creditor Trustee or the Trust Board with the express approval of the Court and, in the case of the Creditor Trustee, with the express approval of the Trust Board will conclusively be deemed not to constitute gross negligence or willful misconduct.

7.2 Indemnification of the Creditor Trustee and Trust Board.

(a) To the fullest extent permitted by law, the Creditor Trust, to the extent of its assets legally available for that purpose, will indemnify and hold harmless the Creditor

Trustee and the Trust Board and each of their respective directors, members, shareholders, partners, officers, agents, professionals or employees (collectively, the "**Indemnified Persons**") from and against any and all loss, cost, damage, expense (including, without limitation, fees and expenses of attorneys and other advisors and any court costs incurred by any Indemnified Person) or liability by reason of anything any Indemnified Person did, does or refrains from doing for the business or affairs of the Creditor Trust, except to the extent that it is finally judicially determined by a court of competent jurisdiction that the loss, cost, damage, expense or liability resulted from the Indemnified Person's gross negligence or willful misconduct.

(b) Notwithstanding any provision herein to the contrary, the Indemnified Persons shall be entitled to obtain advances from the Creditor Trust to cover their reasonable expenses of defending themselves in any action brought against them as a result of the acts and omissions, actual or alleged, of an Indemnified Person in its capacity as such, *provided, however*, that the Indemnified Persons receiving such advances shall repay the amounts so advanced to the Creditor Trust immediately upon the entry of a final, non-appealable judgment or order finding that such Indemnified Persons were not entitled to any indemnity under the provisions of this Section 7.2. The foregoing indemnity in respect of any Indemnified Person shall survive the termination of such Indemnified Person from the capacity for which they are indemnified. Termination or modification of the Trust Agreement shall not affect any indemnification rights or obligations then existing.

(c) The Creditor Trust, with the approval of the Beneficiaries holding a majority of the Creditor Trust Interests, may indemnify any of the Indemnified Persons for any loss, cost, damage, expense or liability for which the Indemnified Persons would not be entitled to mandatory indemnification under this Section 7.2.

(d) Any Indemnified Person may waive the benefits of indemnification under this Section 7.2, but only by an instrument in writing executed by such Indemnified Person.

(e) The rights to indemnification under this Section 7.2 are not exclusive of other rights which any Indemnified Person may otherwise have at law or in equity, including without limitation common law rights to indemnification or contribution. Nothing in this Section 7.2 will affect the rights or obligations of any Person (or the limitations on those rights or obligations) under any other agreement or instrument to which that Person is a party.

7.3 Creditor Trust Liabilities. All liabilities of the Creditor Trust, including without limitation indemnity obligations under Section 7.2 of this Creditor Trust Agreement, will be liabilities of the Creditor Trust as an entity, and will be paid or satisfied from Creditor Trust Assets. No liability of the Creditor Trust will be payable in whole or in part by any Beneficiary in the Beneficiary's capacity as a Beneficiary, by the Creditor Trustee in the Creditor Trustee's capacity as Creditor Trustee, by any Director in the Director's capacity as a Director or by any member, partner, shareholder, director, officer, professional, employees, agent, affiliate or advisor of any Beneficiary, any Director, the Creditor Trustee or their respective affiliates.

7.4 Limitation of Liability. Neither the Liquidating Trustee, the Directors nor their professionals will be liable for punitive, exemplary, consequential, special or other damages for a breach of this Trust Agreement under any circumstances.

7.5 Survival. The provisions of this Article VII shall survive any termination of the Creditor Trust Agreement.

7.6 Burden of Proof. In making a determination with respect to entitlement to exculpation or indemnification hereunder, the person, persons or entity making such determination shall presume that the Indemnified Person is entitled to exculpation and indemnification under this Creditor Trust Agreement, and any person seeking to overcome such presumption shall have the burden of proof to overcome that presumption.

ARTICLE VIII TAX MATTERS

8.1 Treatment of Creditor Trust Assets Transfer. Except with respect to the Disputed Claims Reserve, for all federal income tax purposes, all parties (including, without limitation, the Creditor Trustee and the holders of Allowed General Unsecured Claims) shall treat the transfer of the Creditor Trust Assets to the Creditor Trust including any amounts or other assets subsequently transferred to the Creditor Trust (but only at such time as actually transferred) for the benefit of the Beneficiaries as described in the Distribution Schedule as the transfer by such persons to the Creditor Trust of such Creditor Trust Assets in exchange for beneficial interests in the Creditor Trust.

8.2 Income Tax Status. For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable), this Creditor Trust shall be treated as a grantor trust pursuant to IRC sections 671-677. Except with respect to the Creditor Trust Assets allocable to the Disputed Claims Reserve, as set forth in Section 4.7 hereof, (i) the Beneficiaries will be treated as both the grantors and the deemed owners of the Creditor Trust, and (ii) any items of income, deduction, credit and loss of the Creditor Trust shall be allocated for federal income tax purposes to the Beneficiaries.

8.3 Tax Returns. Except with respect to the Disputed Claims Reserve, in accordance with IRC section 6012 and Treasury Regulation section 1.671-4(a), the Creditor Trust shall file with the IRS annual tax returns on Form 1041. In addition, the Creditor Trust shall file in a timely manner such other tax returns, including any state and local tax returns, as are required by applicable law and pay any taxes shown as due thereon. Within a reasonable time following the end of the taxable year, the Creditor Trust shall send to each Beneficiary a separate statement setting forth the Beneficiary's share of items of income, gain, loss, deduction or credit and will instruct each such Beneficiary to report such items on his/her applicable income tax return. The Creditor Trust may provide each Beneficiary with a copy of the Form 1041 for the Creditor Trust (without attaching any other Beneficiary's Schedule K-1 or other applicable information form) along with such Beneficiary's Schedule K-1 or other applicable information form in order to satisfy the foregoing requirement.

8.4 Withholding of Taxes; Creditor Trust Taxes. The Creditor Trust shall comply with all withholding and reporting requirements imposed by any federal, state, local or foreign taxing authority, and all distributions made by the Creditor Trust to the Beneficiaries or other payments to the Other Distributees shall be subject to any such withholding and reporting requirements. To the extent that the operation of the Creditor Trust or the liquidation of the Creditor Trust Assets creates a tax liability imposed on the Creditor Trust, including the Disputed Claims Reserve, the Creditor Trust shall timely pay such tax liability and any such payment shall be considered a cost and expense of the operation of the Creditor Trust. All Beneficiaries or Other Distributees shall be required to provide any information necessary to comply with all withholding and reporting requirements.

8.5 Expedited Determination of Taxes. The Creditor Trust may request an expedited determination of taxes of the Creditor Trust, including the Disputed Claims Reserve, for all returns filed for, or on behalf of, the Creditor Trust for all taxable periods through the termination of the Creditor Trust.

8.6 Tax Treatment of Disputed Claims Reserve. Notwithstanding any other provision of this Creditor Trust Agreement to the contrary, subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, with respect to any Creditor Trust Assets allocable to the Disputed Claims Reserve, the Creditor Trustee may in his discretion, for U.S. federal income tax purposes (and to the extent permitted by law, for state and local income tax purposes), (i) make an election to treat such assets as held in a "disputed ownership fund" within the meaning of Treasury Regulation section 1.468-9B, or, alternatively, (ii) treat such assets as held in a discrete trust (which may consist of separate and independent shares) in accordance with the trust provisions of the Tax Code (section 641, *et seq.*). All parties must report consistently with the income tax treatment determined by the Creditor Trustee in his discretion.

8.7 Excess Recovery Trigger Date. For United States federal income tax purposes (and for purposes of all state, local and other jurisdictions to the extent applicable) and to the extent permitted by applicable income tax laws, in the event of an Excess Recovery Trigger Date (i) the Creditor Trustee serving immediately prior to the Excess Recovery Trigger Date shall be empowered to file all tax returns, make all reports and furnish all required information with respect to this Creditor Trust through the date of such termination and shall file a final return with respect to the tax period ending on such date; (ii) the Creditor Trustee serving immediately prior to the Excess Recovery Trigger Date shall have sole control over all tax matters with respect to this Creditor Trust for all tax periods or portions thereof ending on or before (or including) such date of such termination, and (iii) the provisions of Article VII shall be applicable to prior Creditor Trustee and Directors and shall provide indemnification for liability arising from the actions or omissions by the successor Creditor Trustee and Directors. The Creditor Trustee appointed following the Excess Recovery Trigger Date shall file all returns, reports and statements in a manner consistent with the foregoing provisions of this Section 8.7.

ARTICLE IX TERMINATION OF CREDITOR TRUST

The Creditor Trustee and the Creditor Trust shall be discharged or dissolved, as the case may be, at such time as (i) the Creditor Trustee determines that the pursuit of additional

Assigned Actions is not likely to yield sufficient additional Proceeds to justify further pursuit of such claims and (ii) all distributions of Proceeds and other Creditor Trust Assets required to be made by the Creditor Trustee under this Creditor Trust Agreement have been made in accordance with the Distribution Schedule; provided that in no event shall the term of the Creditor Trust be extended beyond April 30, 2031. Upon dissolution of the Creditor Trust, any remaining Cash on hand and other Creditor Trust Assets shall be distributed in accordance with the Distribution Schedule. Article VII shall survive any termination of the Creditor Trust Agreement.

ARTICLE X AMENDMENT AND WAIVER

Any substantive provision of this Creditor Trust Agreement may be amended or waived in writing by the Creditor Trustee, upon notice and unanimous approval by the Trust Board. Notwithstanding the foregoing, any amendment or waiver which materially and adversely affects the Other Distributees, shall require the consent of the agents of the Other Distributees. Technical amendments to this Creditor Trust Agreement may be made, as necessary to clarify this Creditor Trust Agreement or enable the Creditor Trustee to effectuate the terms of this Creditor Trust Agreement, by the Creditor Trustee with approval by a majority of the Trust Board; *provided, however*, that all amendments of this Creditor Trust Agreement shall be consistent with the purpose and intention of the Creditor Trust to liquidate in an expeditious but orderly manner the Creditor Trust Assets in accordance with Treasury Regulation section 301.7701-4(a) and Section 2.5 hereof. After the occurrence of the Excess Recovery Trigger Date, agent for the Settling Defendants may modify this Creditor Trust Agreement as it deems appropriate; *provided, however*, that any modification that may adversely affect distributions to the Beneficiaries shall require the consent of the Beneficiaries who hold a majority of the Creditor Trust Interests.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Effectiveness. This Creditor Trust Agreement shall become effective on the Effective Date.

11.2 Counterparts. This Creditor Trust Agreement may be executed in two or more counterparts, all of which shall be taken together to constitute one and the same instrument.

11.3 Governing Law. This Creditor Trust Agreement shall be governed by, and construed and enforced in accordance with, the federal laws of the United States and, to the extent there is no applicable federal law, the domestic laws of the state of New York, without giving effect to the principles of conflicts of law thereof. The courts within the Southern District of New York shall have exclusive jurisdiction with respect to any action relating to or arising from the Creditor Trust.

11.4 Headings. Sections, subheadings and other headings used in this Creditor Trust Agreement are for convenience only and shall not affect the construction or interpretation of this Creditor Trust Agreement or any provision thereof.

11.5 Severability. If any provision of this Creditor Trust Agreement or the application thereof to any Person or circumstance shall be finally determined by a court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Creditor Trust Agreement, or the application of such provision to Persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and such provisions of this Creditor Trust Agreement shall be valid and enforced to the fullest extent permitted by law.

11.6 Notices. All notices, requests or other communications, required or permitted to be made in accordance with this Creditor Trust Agreement including any change of address of any Beneficiary for the purposes of receiving distributions from the Creditor Trust shall be in writing and shall be delivered personally or by first class or express mail, return receipt requested or fax with confirmation of receipt or email with receipt acknowledgement. Notices should be directed to:

- (a) If to the Creditor Trust or the Creditor Trustee :
as specified on Exhibit A

If to the Trust Board:
as specified on Exhibit B
- (b) If to a Beneficiary: To the name and address set forth on the registry maintained by the Creditor Trustee, provided that general notices to all Beneficiaries may be made by posting such notice to a web-site identified in advance for communication with Beneficiaries.
- (c) If to an Other Distributee: to the agents set forth on Exhibit D.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this Creditor Trust Agreement, or caused it to be executed and acknowledged on their behalf by their duly authorized officers all as of the date first above written.

[INSERT NAME], CREDITOR TRUSTEE OF
THE LB CREDITOR TRUST ESTABLISHED
UNDER THE CREDITOR TRUST AGREEMENT
DATED _____, 2010 PURSUANT TO THE
THIRD AMNEDED JOINT CHAPTER 11 PLAN
OF REORGANIZATION FOR
LYONDELLBASELL DEBTOR

[INSERT NAME], as

Creditor Trustee

Annex A

Definitions

“2015 Notes” means the 8.375% senior notes due 2015 in the principal amounts of \$615 million and €500 million issued pursuant to the 2015 Notes Indenture.

“2015 Notes Ad Hoc Group” means the informal group of holders (and/or their respective investment managers) of 2015 Notes, whose members consist of Arrowgrass Master Fund Ltd., Arrowgrass Distressed Opportunities Fund Limited, Basso Credit Opportunities Holding Fund Ltd., Basso Fund Ltd., Basso Multi-Strategy Holding Fund Ltd., Columbus Hill Partners, L.P., Columbus Hill Overseas, Ltd., CQS Directional Opportunities Master Fund Limited, Kivu Investment Fund Limited, Mariner LDC, Caspian Capital Partners, LP, Caspian Select Credit Master Fund, Ltd., CVI GVF (Lux) Master S.a.r.l., Fortelus Special Situations Master Fund Ltd., and Panton Master Fund, L.P. and that has the ability to direct and is directing the 2015 Notes Trustee to execute the Lender Litigation Settlement.

“2015 Notes Adversary Proceeding” means the adversary proceeding in the Chapter 11 Cases styled *Wilmington Trust Company, as Trustee v. LyondellBasell Industries AF S.C.A., et al.*, Adversary No. 09-01501 (REG), described more fully in Section III.J.2 of the Disclosure Statement.

“2015 Notes Claims” means all Claims arising under the 2015 Notes Indenture, including, without limitation, all accrued but unpaid interest thereon, which shall be Allowed in the amount of \$1,351,695,059.96 (excluding fees and expenses of the 2015 Notes Trustee) solely if the 2015 Notes Plan Conditions are satisfied or otherwise waived.

“2015 Notes Indenture” means the indenture, dated as of August 10, 2005, among LyondellBasell Industries AF S.C.A. (formerly Nell AF S.à.r.l.), as the Company, the guarantor parties thereto, Wilmington Trust Co. (successor to The Bank of New York), as Trustee, Registrar, Paying Agent, Transfer Agent and Listing Agent; ABN Amro Bank N.V. (n/k/a The Royal Bank of Scotland, N.V.), as Security Agent; and AIB/BNY Fund Management, as Irish Paying Agent; pursuant to which the 2015 Notes were issued, and all of the ancillary documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date.

“2015 Notes Plan Conditions” means, subject to Section 7.7 of the Lender Litigation Settlement Agreement, the following conditions: (a) (1) the class of 2015 Notes Claims (Class 8) has voted to accept the Plan, (2) neither the 2015 Notes Trustee nor any member of the 2015 Notes Ad Hoc Group has objected to or appealed the approval of the Lender Litigation Settlement Agreement, and (3) neither the 2015 Notes Trustee nor any member of the 2015 Notes Ad Hoc Group has objected to confirmation of the Plan, or appealed the Confirmation Order (in each case as long as the Plan is consistent with and effectuates the Lender Litigation Settlement); and (b) (1) the 2015 Notes Trustee has

taken no further action, directly or indirectly, to prosecute the 2015 Notes Adversary Proceeding, and (2) neither the 2015 Notes Trustee nor any member of the 2015 Notes Ad Hoc Group has objected to any motions filed by the Debtors in the Debtors' Injunction Litigation or taken any further action either in the Debtors' Injunction Litigation or in the bankruptcy case with regard to the Debtors' Injunction Litigation; and (c) neither the 2015 Notes Trustee nor any member of the 2015 Notes Ad Hoc Group has breached the Lender Litigation Settlement Agreement.

"2015 Notes Trustee" means Wilmington Trust Company, solely in its capacity as successor indenture trustee under the 2015 Notes Indenture, or its duly appointed successor.

"Ad Hoc Group" means the *ad hoc* group of lenders consisting of certain lenders (and/or their investment managers) under the Senior Secured Credit Agreement, as referred to in the DIP Financing Order as the "Ad Hoc Group of Senior Secured Lenders."

"Administrative Expense" means any right to payment constituting a cost or expense of administration of any of the Chapter 11 Cases under sections 503(b) and 507(a)(2) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors, any actual and necessary costs and expenses of operating the business of the Debtors, any indebtedness or obligations incurred or assumed by the Debtors in connection with the conduct of their business, amounts owed to vendors providing goods and services to the Debtors during the Chapter 11 Cases, Postpetition Intercompany Claims, and tax obligations incurred after the Commencement Date, and all compensation and reimbursement of expenses to the extent Allowed by the Bankruptcy Court under sections 328, 330, 331 and/or 503 of the Bankruptcy Code, whether fixed before or after the Effective Date (excluding, for the avoidance of doubt, DIP ABL Claims, DIP New Money Claims and DIP Roll-Up Claims).

"Affiliate" means "affiliate" as set forth in section 101(2)(B) of the Bankruptcy Code (and specifically includes, without limitation, any partnership that otherwise satisfies the requirements of section 101(2)(B) of the Bankruptcy Code), but excludes BI S.à.r.l. or any entity that directly or indirectly owns, controls or holds any interest thereof.

"Allowed" means, with reference to any Claim or Administrative Expense, (a) allowed pursuant to the Plan, (b) not Disputed, (c) listed by the relevant Debtor in its Schedules, as such Schedules may be amended by the Debtors from time to time in accordance with Bankruptcy Rule 1009, as liquidated in amount and not disputed or contingent and for which no contrary proof of claim has been filed, (d) compromised, settled, Allowed or otherwise resolved pursuant to a Final Order, (e) if Disputed, has been allowed by a Final Order, or (f) asserted by a timely filed proof of Claim or Administrative Expense (or motion for Administrative Expense) as to which no timely objection has been or is interposed (as determined in accordance with Section 8.1 of the Plan or any applicable period of limitation fixed by the Bankruptcy Code, or the Bankruptcy Rules, or the Bankruptcy Court); *provided, however*, that Claims allowed pursuant to an order of the

Bankruptcy Court solely for the purpose of voting to accept or reject the Plan shall not be considered “Allowed Claims” hereunder.

“**Arrangers**” means ABN AMRO Incorporated, Citigroup Global Markets Inc., Goldman Sachs Credit Partners L.P., Merrill Lynch, Pierce, Fenner & Smith Incorporated and UBS Securities LLC, and the affiliates thereof, as Joint Lead Arrangers and Joint Bookrunners and in all other capacities under or with respect to the Senior Secured Credit Agreement and the Bridge Loan Agreement.

“**ARCO/Equistar Settlement Pro Rata Allocation**” means the allocation of distributable value to certain subcategories of Senior Secured Claims, calculated based on the following assumptions: (i) the aggregate principal amount of claims outstanding under the Senior Secured Credit Agreement equals \$8,805,849,206.12 (less any adequate protection payments made pursuant to Section 18 of the DIP Financing Order and received by the Senior Secured Lenders through and including the Effective Date (to the extent any such payments have accrued but have not been paid and received on or before the Effective Date, then such accrual shall not be applied to reduce Claims under the Senior Secured Credit Agreement unless payment thereof is provided for in connection with consummation so that such Claims shall receive either Cash in respect of such accrual or a higher allocation reflecting such accrual, but such Claims shall not in any event receive both Cash and a higher allocation)), (ii) the aggregate amount of claims outstanding under the Secured Hedge Agreements equals \$154,188,000, (iii) the aggregate amount of claims outstanding under or in connection with the ARCO Notes equals \$336,344,000, (iv) the aggregate amount of claims outstanding under or in connection with the Equistar Notes equals \$154,404,000, and (v) solely for purposes of allocating distributable value among subcategories (i)-(iv), the aggregate amount of claims in Class 4 equals \$9,450,785,206.12 (less any adequate protection payments as set forth in subcategory (i) above). The allocation shall be calculated and reflected in a statement filed with the Bankruptcy Court.

“**ARCO Notes**” means the \$100 million 10.25% Debentures due 2010 and \$225 million 9.8% Debentures due 2020 issued pursuant to the ARCO Notes Indenture.

“**ARCO Notes Indenture**” means the indenture, dated as of June 15, 1988, between ARCO Chemical Company and The Bank of New York, pursuant to which the ARCO Notes were issued, and all of the ancillary documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date for Lyondell Chemical.

“**Assigned Preference Claims**” means any Preference Claim, other than (i) any Non-Settling Defendant Claim, (ii) any Preference Claim (other than an Acquired Third Party Preference Claim) against any Settling Defendant Releasee or Secured Lender Releasee, (iii) any Preference Claim against any other party that is released by the Debtors under the Plan, and in the case of (ii) and (iii) above, including any of such party’s professionals, agents, representatives or attorneys (each, in such capacities), and (iv) any Preference Claim that the Debtors, in consultation with the Committee (and subject to the

right of the Committee (or post-Effective Date, the Litigation Trust, as the case may be) to object), waive or settle as part of any settlement of a contested Administrative Expense that the Debtors believe to be in the best interests of their estates, provided that the Debtors shall not waive or settle any Non-Settling Defendant Claim in connection with their settlement of a Disputed Administrative Expense.

“Assumption Schedule” means that certain schedule, prepared in consultation with the Ad Hoc Group and the Rights Offering Sponsors and, with respect to contracts or leases with a value exceeding \$90 million, with the consent of the Ad Hoc Group and the Rights Offering Sponsors, such consent not to be unreasonably withheld, to be included in the Plan Supplement that specifically designates executory contracts or unexpired leases as contracts or leases to be assumed pursuant to the Plan.

“Backstop Consideration Shares” means the 23,562,677 Class B Shares purchased by the Rights Offering Sponsors in a private sale pursuant to the Equity Commitment Agreement.

“Bankruptcy Rules” means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, applicable to the Chapter 11 Cases, and the related Official Bankruptcy Forms, and any Local Rules of the Bankruptcy Court.

“Base Claim Amount” means, with respect to any Allowed General Unsecured Claim or 2015 Notes Claim, the amount of such Allowed General Unsecured Claim or 2015 Notes Claim, as applicable, calculated as of the Commencement Date and excluding any interest or other charges subsequent to the Commencement Date.

“Beneficial Holder” means any entity that was party to a binding trade not yet settled to acquire debt under the Senior Facility (including the portion of the facility under the Senior Secured Credit Agreement that qualifies as DIP Roll-Up Loans) or the facility under the Bridge Loan Agreement on December 23, 2009, but does not include any entity that was party to a binding trade not yet settled- to sell all of its holdings of such debt on December 23, 2009.

“Beneficiaries” means (a) prior to the Excess Recovery Trigger Date, holders of Allowed (i) Class 7-A Claims, (ii) Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (iii) Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iv) subject to the satisfaction of the 2015 Notes Plan Conditions, the holders of Allowed Class 8 Claims. and (b) after the Excess Recovery Trigger Date, including the holders of the Deficiency Claims on account of the Senior Secured Claims and Bridge Loan Claims. After the Excess Recovery Trigger Date, the parties in subsection (a) are Beneficiaries only to the extent of their Post-Effective Date Interest Amount.

“Bridge Lenders” means the lenders from time to time party to the Bridge Loan Agreement.

“Bridge Loan Agreement” means the Bridge Loan Agreement, dated as of December 20, 2007 (as amended and restated on April 30, 2008 and October 17, 2008), among LyondellBasell Finance Company, the Obligor Debtors, the Obligor Non-Debtors, Merrill Lynch Capital Corporation, as administrative agent, Citibank, N.A., as collateral agent, the Arrangers, and the Bridge Lenders, and all of the documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date.

“Bridge Loan Claims” means all Claims, claims against guarantors, liens, rights and interests arising under the Bridge Loan Agreement, including, without limitation, all accrued but unpaid interest thereon and any claims arising under section 507(b) of the Bankruptcy Code, which Claims shall be deemed Allowed for purposes of the Plan in an amount not less than \$8,297,464,839.96; *provided, however*, that any Deficiency Claims held by a Bridge Lender shall not be a Bridge Loan Claim, other than as set forth in Exhibit A-9 to the Plan or with regard to the right to participate in Excess Recoveries in the Creditor Trust and the Litigation Trust.

“Business Day” means any day other than (a) a Saturday, (b) a Sunday, (c) any day on which commercial banks in New York, New York are required or authorized to close by law or executive order, and (d) the Friday after Thanksgiving Day.

“Cash” means legal tender of the United States of America unless otherwise noted.

“Cause” shall be defined as: (i) the Person’s willful failure to perform his material duties hereunder, which is not remedied within thirty (30) days of notice; (ii) the Person’s commission of an act of fraud, theft or embezzlement during the duties of his employment hereunder; or (iii) the Person’s conviction for the commission of a felony with all appeals having been exhausted or appeal periods lapsed; provided, that no Cause shall exist involving subsection (i) above until the Person first has failed to cure such failure within thirty (30) days of having been given written notice of such failure. For purposes of the foregoing, no act or failure to act on the part of the Person shall be considered “willful” unless it is done, or permitted to be done, by the Person without reasonable belief that Person’s action or omission was in the best interests of the Creditor Trust.

“Chapter 11 Cases” means the cases commenced by the Debtors pursuant to chapter 11 of the Bankruptcy Code which are jointly administered under the caption In re Lyondell Chemical Company, et al., Chapter 11 Case No. 09-10023 (REG) (Jointly Administered).

“Claim” means a “claim” as defined in section 101(5) of the Bankruptcy Code, against any one or more of the Debtors, or their property, whether or not asserted.

“Class” means a category of holders of Claims as set forth in the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

“Class A Shares” means the Class A ordinary shares of New Topco, with a nominal value of four eurocents (€0.04) per share authorized to be issued pursuant to the Plan. The Class A Shares shall have such rights with respect to dividends, liquidation, voting and other matters as are provided for by applicable nonbankruptcy law and in the New Topco Articles of Association.

“Class B Shares” means the Class B ordinary shares of New Topco, with a nominal value of four eurocents (€0.04) per share authorized to be issued pursuant to the Plan in connection with the Rights Offering. The Class B Shares shall have such rights with respect to dividends, liquidation preference, voting and other matters as are provided for by applicable nonbankruptcy law and in the New Topco Articles of Association.

“Commencement Date” means, as to each Debtor, the date of filing of its voluntary petition for relief under the Bankruptcy Code.

“Committee Litigation” means the lawsuit styled *Official Committee of Unsecured Creditors, on behalf of the Debtors’ Estates v. Citibank, N.A., London Branch, et al.*, Adversary Proceeding No. 09-01375 (REG), commenced by the Creditors’ Committee on July 22, 2009, described more fully in Section III.K of the Disclosure Statement.

“Confirmation Date” means the date upon which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket in the Chapter 11 Cases.

“Confirmation Hearing” means the hearing held by the Bankruptcy Court to consider confirmation of the Plan pursuant to section 1129 of the Bankruptcy Code, as such hearing may be adjourned or continued from time to time.

“Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code. **“Non-Settling Defendant”** means any defendant in the Committee Litigation (including each of its direct and indirect parent companies, subsidiaries, Affiliates, members, partners and joint ventures, each of their respective predecessors, successors, general partners, and assigns, and all of each of their respective past and present employees, officers, directors and managers) other than Settling Defendant Releasees and the Secured Lender Releasees.

“Covered Professionals” means representatives, agents, financial advisors, industry experts/advisors, and attorneys, in each case only to the extent that such Person represented or provided services in connection with the merger of BIL Acquisition Holdings Limited into Lyondell Chemical on December 20, 2007 (including the financing thereof), the Senior Secured Credit Agreement, the Bridge Loan Agreement, the DIP Agreement, the Chapter 11 Cases or any matter that could have been the subject of the Committee Complaint.

“Cooperation Agreement” means the agreement provided for in the Lender Litigation Settlement, substantially in the form to be filed as part of the Plan Supplement.

“Creditor Representative” means the representative selected by the Creditors’ Committee to, among other things, administer funds under Section 5.9 of the Plan.

“**Creditor Representative Expense Fund**” means the fund established pursuant to section 5.9 of the Plan.

“**Creditor Representative Supplement**” means the supplement to the Plan which identifies certain terms relating to the operation of the Creditor Representative.

“**Creditors’ Committee**” means the statutory committee of unsecured creditors appointed in the Chapter 11 Cases pursuant to section 1102 of the Bankruptcy Code.

“**Creditor Trust Assets**” means the Initial Funding Amount, the Assigned Actions and certain other assets, conveyed to the Creditor Trust, together with all collections, recoveries, proceeds, income, gains, earnings, or other assets inuring to the Creditor Trust, to be distributed to the Beneficiaries as set forth in this Creditor Trust Agreement.

“**Debtors’ Injunction Litigation**” means that certain adversary proceeding styled *Lyondell Chemical Company, et al. v. Wilmington Trust Company*, as Trustee, Adv. P. No. 09-01459 (REG) (Bankr. S.D.N.Y.) commenced by the Debtors by filing a complaint [09-01459 Docket No. 1] against the 2015 Notes Trustee, seeking to enjoin the 2015 Notes Trustee from any attempts to enforce any rights or exercise any remedy under the 2015 Notes against the Debtors’ non-debtor Affiliates.

“**Deficiency Claim**” means that portion of a Claim secured by a lien on property in which the estate has an interest that is determined, pursuant to section 506(a) of the Bankruptcy Code or through agreement, to exceed the value of the claimant’s interest in such property.

“**Deficiency Claims on account of the Senior Secured Claims and Bridge Claims**” means that portion of a Claim secured by a lien on property in which the estate has an interest that is determined, pursuant to section 506(a) of the Bankruptcy Code or through agreement, to exceed the value of the claimant’s interest in such property.

“**Delaware Trustee**” means the trustee with its principal place of business in Delaware who is appointed, upon consultation with the Ad Hoc Group and the Rights Offering Sponsors, with respect to the Millennium Custodial Trust.

“**DIP ABL Claims**” means all Claims, rights and interests of the DIP Lenders arising out of or related to the DIP Revolving Credit Agreement including, without limitation, all fees and expenses payable thereunder and any and all “Obligations” as defined therein.

“**DIP Agreement**” means, collectively, (a) the DIP Term Loan Agreement, and (b) the DIP Revolving Credit Agreement, as modified or supplemented by the terms of the DIP Financing Order, and as amended, modified or supplemented from time to time thereafter.

“DIP Financing Order” means the *Final Order (I) Authorizing Debtors (A) to Obtain Post-Petition Financing Pursuant to 11 U.S.C. §§ 105, 361, 362, 364(c)(1), 364(c)(2), 364(c)(3), 364(d)(1) and 364(e), (B) to Utilize Cash Collateral Pursuant to 11 U.S.C. § 363 and (C) to Purchase Certain Assets Pursuant to 11 U.S.C. § 363 and (II) Granting Adequate Protection to Pre-Petition Secured Parties Pursuant To 11 U.S.C. §§ 361, 362, 363 and 364*, entered March 1, 2009 (Docket No. 1002).

“DIP Lenders” means each lender under the DIP Agreement, and any other Person becoming a lender thereunder prior to the Effective Date.

“DIP New Money Claims” means all Claims, rights and interests of the DIP Lenders arising out of or related to the \$3.25 billion new funding portion of the DIP Term Loan Agreement (including, without limitation, all fees and expenses payable thereunder and any and all “Obligations” except DIP Roll-Up Claims, as defined in the DIP Term Loan Agreement).

“DIP Revolving Credit Agreement” means the Debtor-in-Possession Credit Agreement, dated as of March 3, 2009, among Lyondell Chemical, Equistar Chemicals, LP, Houston Refining LP, Basell USA Inc., Millennium Chemicals Inc., Millennium Petrochemicals Inc., LBIAF; the lenders from time to time party thereto; Citibank, N.A., as administrative agent and collateral agent; UBS Securities LLC, as syndication agent; and Citibank, N.A., as fronting bank (as amended, modified or supplemented from time to time).

“DIP Roll-Up Claims” means all Claims, rights and interests of the DIP Lenders arising out of or related to the dollar-for-dollar roll-up portion of the DIP Term Loan Agreement.

“DIP Term Loan Agreement” means the Debtor-in-Possession Credit Agreement, dated as of March 3, 2009, among LBIAF, Lyondell Chemical, Basell USA Inc., Equistar Chemicals, LP, Houston Refining LP, Millennium Chemicals Inc., Millennium Petrochemicals Inc., UBS AG, Stamford Branch, as administrative agent and collateral agent; and the lenders from time to time party thereto (as amended, modified or supplemented from time to time).

“Disputed” means, with reference to any Claim or Administrative Expense, (i) disputed under the Plan, or subject or potentially subject to a timely objection and/or request for estimation, in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, interposed by the Debtors, the Reorganized Debtors, or the Creditors’ Committee, which objection and/or request for estimation has not been withdrawn or determined by a Final Order, (ii) improperly asserted, by the untimely or otherwise improper filing of a proof of Claim or Administrative Expense as required by order of the Bankruptcy Court, or (iii) disallowed pursuant to section 502(d) of the Bankruptcy Code. A Claim or Administrative Expense that is Disputed as to its amount shall not be Allowed in any amount for purposes of distribution, including, for the avoidance of

doubt, for the purpose of being granted Participation Rights with respect to any MCI Subsidiary, until it is no longer a Disputed Claim.

“Disputed Claim” means a Claim which is Disputed under Section 8.1 of the Plan until such time as such Claim ceases to be Disputed.

“Disputed Claims Reserve” means an allocation of Cash or other property to account for Disputed Claims and established by the Creditor Trustee pursuant to Section ___ of this Creditor Trust Agreement.

“Distribution Schedule” means the distribution of Proceeds and other Creditor Trust Assets by the Creditor Trust in Exhibit E.

“Disclosure Statement” means the disclosure statement relating to the Plan as amended from time to time, including, without limitation, all exhibits and schedules thereto, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

“Eligible Holder” means a holder of an Allowed Claim in Class 4 entitled to participate in the Rights Offering.

“Equistar Notes” means the \$150,000,000 7.55% Senior Notes due 2026 issued pursuant to the Equistar Notes Indenture.

“Equistar Notes Indenture” means the indenture, dated as of January 29, 1996, between Lyondell Chemical Company and Texas Commerce Bank National Association, pursuant to which the Equistar Notes were issued, and all of the ancillary documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date of Lyondell Chemical.

“Equity Commitment Agreement” means the agreement between the Rights Offering Sponsors, New Topco and the Debtor Parties under which the Rights Offering Sponsors commit to purchase the Unsubscribed Shares, the Backstop Consideration Shares and the Excluded Shares.

“Equity Compensation Plan” means the equity plan for certain employees of the Reorganized Debtors, in form and substance reasonably satisfactory to the Ad Hoc Group and the Rights Offering Sponsors, filed as part of the Plan Supplement.

“Excess Recoveries” means all recoveries of the Creditor Trust and the Litigation Trust, in the aggregate (net of the Creditor Representative’s and Trusts’ costs and expenses), after any distributions made to the Reorganized Debtors from the Litigation Trust (which, after the Excess Recovery Trigger Date, will be one-third of all Assigned Preference Claims instead of 10%) that are in excess of the amount required to pay to the holders of the Allowed General Unsecured Claims their Allowed Base Claim Amounts, in Cash or Class A Shares, after giving effect to other distributions made to holders of Allowed

General Unsecured Claims under the Plan, the Lender Litigation Settlement or pursuant to distributions from the Creditor Trust or Litigation Trust.

“Excess Recovery Trigger Date” means the later of both of the following: (i) the date on which distributions to holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims have been made, in the aggregate, sufficient to pay such holders the Allowed Base Claim Amounts, in Cash or Class A Shares, after giving effect to other distributions made to holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims under the Plan, the Lender Litigation Settlement or pursuant to distributions from the Creditor Trust or Litigation Trust, and (ii) the date on which the Creditor Representative’s and Trusts’ costs and expenses incurred through the date set forth in (i) above have been paid in full.

“Exit Facility” means the credit facility, indenture, or facilities (in whatever form or Instrument) entered into as of the Effective Date by Reorganized LyondellBasell and the guarantors thereunder in order to meet their Plan obligations and working capital needs as of the Effective Date, in form and substance reasonably satisfactory to the Ad Hoc Group and the Rights Offering Sponsors.

“Exit Facility Commitment Letter” means the commitment letter(s) (if any) to provide the financing contemplated by the Exit Facility, in form and substance reasonably satisfactory to the Ad Hoc Group.

“Excluded Shares” means any Class B Shares excluded from the Rights Offering pursuant to a Section 1145 Cutback.

“Final Order” means an order of the Bankruptcy Court or District Court as to which the time to appeal, petition for certiorari, or move for reargument or rehearing has expired and as to which no appeal, petition for certiorari, or motion for reargument or rehearing shall then be pending or as to which any right to appeal, petition for certiorari, or move to reargue or rehear shall have been waived in writing in form and substance satisfactory to the Debtors or, in the event that an appeal, writ of certiorari, or reargument or rehearing thereof has been sought, such order of the Bankruptcy Court or District Court shall have been upheld by the highest court to which such order was appealed, or from which certiorari, reargument or rehearing was sought and the time to take any further appeal, petition for certiorari or move for reargument or rehearing shall have expired; *provided, however*, the possibility that a timely motion under Bankruptcy Rule 9024 or any applicable analogous rule may be filed with respect to such order shall not prevent such order from being a Final Order.

“General Unsecured Claim” means any Claim that is not a Senior Secured Claim, Bridge Loan Claim, DIP Roll-Up Claim, DIP ABL Claim, DIP New Money Claim, Other Secured Claim, Administrative Expense (including fees and costs for professional compensation and reimbursement), Priority Non-Tax Claim, Priority Tax Claim, 2015 Notes Claim, PBGC Claim, the Senior/Bridge Guarantee Claim, any Senior/Bridge Deficiency Claim, any other Deficiency Claim on account of the Senior Secured Claims

and Bridge Loan Claims, or Intercompany Claim. For the avoidance of doubt, any Millennium Notes Claim shall be a General Unsecured Claim.

“GUC Beneficiaries” means (i) holders of Allowed Class 7-A Claims and Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (ii) holders of Allowed Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iii) subject to the satisfaction of the 2015 Notes Plan Conditions, holders of Allowed Class 8 Claims.

“GUC Claims” means (i) Allowed Class 7-A Claims and Class 7-C Claims (except the Senior/Bridge Guarantee Claims), (ii) Allowed Class 7-D Claims (except the Senior/Bridge Deficiency Claims), and (iii) subject to the satisfaction of the 2015 Notes Plan Conditions, holders of Allowed Class 8 Claims.

“Initial Funding Amount” means the initial funding (if any) provided to the Creditor Trust by the Creditor Representative.

“Instrument” means any mortgage, share of stock, security, promissory note, bond or any other “Instrument” as that term is defined in section 9-102(a)(47) of the Uniform Commercial Code in effect in the State of New York on the Commencement Date.

“IRC” means the Internal Revenue Code of 1986, as amended.

“IRS” means the Internal Revenue Service.

“Intercompany Claim” means any Prepetition Intercompany Claim or Postpetition Intercompany Claim.

“Interests” means beneficial interests in this Creditor Trust.

“Lender Litigation Settlement” means the settlement of the Committee Litigation, as described in Section III.K of the Disclosure Statement, whose terms of which are incorporated herein, and memorialized in the Lender Litigation Settlement Agreement.

“Lender Litigation Settlement Agreement” means that certain Amended and Restated Settlement Agreement Relating to Commercial Litigation (*Official Committee of Unsecured Creditors v. Citibank, N.A., et al.*, Adv. P.No. 09-01375 (REG) (Bankr. S.D.N.Y.)), dated as of March 11, 2010, by and among LBIAF, on behalf of itself and certain identified affiliates, the Creditors’ Committee, the 2015 Notes Trustee, the 2015 Notes Ad Hoc Group, the Senior Secured Lenders and the Bridge Lenders.

“Lender Litigation Settlement Approval Order” means the *Order Approving Revised Settlement with Financing Party Defendants in the Committee Litigation Pursuant to Bankruptcy Rule 9019*, entered March 11, 2010 (Committee Litigation Docket No.371)

“Litigation Trust Agreement” means the trust agreement governing the Litigation Trust, substantially in the form contained in the Plan Supplement and in all respects in a form acceptable to the Creditors’ Committee, and the Debtors (but only as to provisions affecting or binding the Debtors), and otherwise consistent with the Lender Litigation

Settlement; provided that such trust agreement will include (i) a provision stating that, after the Excess Recovery Trigger Date, the Debtors and the holders of Deficiency Claims on account of the Senior Secured Claims and Bridge Claims shall have sole control over and, subject to the right of the holders of Allowed General Unsecured Claims and 2015 Notes Claims to receive their Post-Effective Date Interest Amount, shall be entitled to any property or assets of the Litigation Trust and (ii) a provision to be agreed upon between and among the Debtors and the Settling Defendants that shall govern the manner in which the Litigation Trust may be modified after the Excess Recovery Trigger Date.

“Merger Consideration” means funds paid in respect of the conversion, upon the merger of BIL Acquisition Holdings Limited into Lyondell Chemical on December 20, 2007, of formerly outstanding shares of Lyondell Chemical into the right to receive \$48 per share.

“Millennium Custodial Trust” means the trust established under Section 5.5 of the Plan to implement the resolution of Claims against the Schedule III Debtors.

“Millennium Notes” means the 7.625% senior unsecured notes of Millennium America Inc. due 2026 in the principal amount of \$241 million.

“Millennium Notes Claim” means all general unsecured Claims arising under the Millennium Notes Indenture, which shall be deemed Allowed for Plan purposes in the amount of \$244,058,317.71 (which amount excludes fees and expenses of the Millennium Notes Trustee) solely if the Millennium Notes Plan Conditions are satisfied or otherwise waived.

“Millennium Notes Indenture” means the indenture, dated as of November 27, 1996, between Millennium America Inc. and Law Debenture Trust Company of New York, as successor to The Bank of New York, pursuant to which the Millennium Notes were issued, and all of the ancillary documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date of Lyondell Chemical.

“Millennium Notes Plan Conditions” means, subject to Section 7.7 of the Lender Litigation Settlement Agreement, the following conditions: (a) the Specified Millennium Noteholders have executed plan support agreements before 9:45 a.m. on March 11, 2010 and such agreements have not been breached or terminated thereafter by a Specified Millennium Noteholder, (b) the Millennium Notes Trustee has not objected to or appealed the approval of the Lender Litigation Settlement, (c) the Millennium Notes Trustee has not objected to confirmation of the Plan or appealed the order confirming the Plan (in each case, so long as the Plan is consistent with and effectuates the Lender Litigation Settlement), and (d) the Millennium Notes Trustee has taken no further action, directly or indirectly, to prosecute the Millennium Notes STN Motion.

“Millennium Notes STN Motion” means the motion by the Millennium Notes Trustee seeking authority to pursue claims that the Debtors’ estates may have relating to the

granting by certain Obligor Debtors of guarantees to the 2015 Notes Trustee [Docket No. 3073]

“Millennium Notes Trustee” means Law Debenture Trust Company of New York, not individually, but solely in its capacity as successor trustee for the holders of the Millennium Notes.

“Millennium Trust Trustee” means the trustee appointed, in consultation with the Ad Hoc Group, to administer the Millennium Custodial Trust.

“MPCO” means Millennium US Op Co, LLC.

“MPI” means Millennium Petrochemicals, Inc.

“MSC” means Millennium Specialty Chemicals, Inc.

“Non-Debtor Affiliate” means any Affiliate of the Debtors that is not a Debtor in the Chapter 11 Cases.

“New Topco” means LyondellBasell Industries N.V., a *naamloze vennootschap* (public limited liability corporation) formed under the laws of The Netherlands.

“New Topco Articles of Association” means the Articles of Association of New Topco, in form and substance reasonably satisfactory to (1) the Ad Hoc Group, (2) the Rights Offering Sponsors and (3) the Majority Arrangers, but in the case of (3), solely with regard to any difference between Class A Shares on the one hand and Class B Shares or any other class of preferred stock or common stock on the other hand, other than as set forth in the Equity Commitment Agreement (as filed with the Debtors’ motion for approval thereof on December 23, 2009) or as described in the Disclosure Statement as filed by the Debtors on March 15, 2010.

“New Topco Supervisory Board” means the supervisory board of New Topco.

“Non-Settling Defendant Claims” means all claims and causes of action (other than Abandoned Claims) that have been asserted in (or arise from the same transaction or occurrences as alleged in) the Committee Litigation against one or more Non-Settling Defendants, to the extent such claims and causes of action are not released pursuant to the Plan.

“Obligor Debtors” means those Debtors that are obligors, issuers, borrowers or guarantors under the Senior Secured Credit Agreement, the Bridge Loan Agreement and the 2015 Notes Indenture, other than MPCO, MPI and MSC.

“Obligor Non-Debtors” means those Non-Debtor Affiliates, listed on Exhibit A-2 of the Plan, that are obligors, issuers, borrowers or guarantors under the Senior Secured Loan

Agreement, the Bridge Loan Agreement and the 2015 Notes Indenture. The Obligor Non-Debtors are co-proponents of the Plan.

“Other Distributees” means the holders of Deficiency Claims on account of the Senior Secured Claims and Bridge Claims. For the avoidance of doubt, in no event shall the Other Distributees be third party or other beneficiaries of this Creditor Trust prior to the Excess Recovery Trigger Date.

“Other Secured Claim” means any Secured Claim other than a Senior Secured Claim or a Bridge Loan Claim.

“Participation Rights” means a contractual right pursuant to the Plan entitling the holder of an Allowed Claim against an MCI Subsidiary to a potential payment up to the amount of such holder’s Allowed Claims against the applicable MCI Subsidiary on or following the Effective Date.

“PBGC Claim” means any Claim of the PBGC arising out of the Pension Plan.

“Pension Plan” means, collectively, (i) the U.S. Pension Plans, and (ii) the U.K. Pension Plan.

“Person” means an individual, partnership, corporation, limited liability company, business trust, joint stock company trust, unincorporated association, joint venture, governmental authority, governmental unit, or other entity of whatever nature.

“Plan Supplement” means the compilation of documents and forms of documents or term sheets for such documents specified in the Plan that shall be filed with the Bankruptcy Court on or before the date that is ten (10) days prior to the deadline to vote to accept or reject the Plan, which is an integral part of the Plan, and shall include, but is not limited to, a list of the initial members of the New Topco Supervisory Board, the Assumption Schedule, the Equity Compensation Plan, the Millennium Custodial Trust Agreement, the Reorganized Certificate of Incorporation, the Reorganized By-laws, the New Topco Articles of Association, the Litigation Trust Agreement, the Creditor Trust Agreement, the Equity Commitment Agreement, the Cooperation Agreement, and the Exit Facility Commitment Letter (if any).

“Post-Effective Date Interest Amount” means, with respect to any Allowed General Unsecured Claim or 2015 Notes Claim, the aggregate amount of simple interest at the annual rate of 5% that accrues on the unpaid portion of the Allowed Base Claim Amount of such Allowed General Unsecured Claim or 2015 Notes Claim from the Effective Date until the date that the Allowed Base Claim Amount of such Allowed General Unsecured Claim or 2015 Notes Claim is paid in full.

“Postpetition Intercompany Claim” means any Claim against any Reorganizing Debtor by any other Reorganizing Debtor or any Non-Debtor Affiliate that arose on or after the

Commencement Date, and for the avoidance of doubt, excluding Schedule III Intercompany Claims.

“Prepetition Intercompany Claim” means any Claim against any Reorganizing Debtor by any other Reorganizing Debtor or any Non-Debtor Affiliate that arose prior to the Commencement Date, and for the avoidance of doubt, excluding Schedule III Intercompany Claims.

“Preference Claims” means any and all claims of the Debtors’ estates that could be brought under section 547 of the Bankruptcy Code or in the alternative based upon the same underlying facts under section 548 of the Bankruptcy Code, and the right to recover on account of any such claim under section 550 of the Bankruptcy Code.

“Priority Non-Tax Claim” means any Claim entitled to priority in payment, as specified in sections 507(a)(2)-(7) and (9) of the Bankruptcy Code, other than a Priority Tax Claim.

“Priority Tax Claim” means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code. **“Proceeds”** means the actual consideration, if any, received by the Creditor Trust as a result of any judgment, settlement, or compromise of any of the Contributed Claims.

“Proceeds” means the actual consideration, if any, received by the Creditor Trust as a result of any judgment, settlement, or compromise of any of the Assigned Actions.

“Reorganized By-laws” means the by-laws or similar corporate organizational document, to the extent applicable, of the Reorganized Debtors (other than New Topco), as amended and restated, substantially in the forms set forth in the Plan Supplement, in form and substance reasonably satisfactory to the Ad Hoc Group and Rights Offering Sponsors.

“Reorganized Certificate of Incorporation” means the certificate of incorporation or similar corporate organizational document of the Reorganized Debtors (other than New Topco), as amended and restated, substantially in the forms to be filed as part of the Plan Supplement, in form and substance reasonably satisfactory to the Ad Hoc Group and Rights Offering Sponsors.

“Reorganized Debtors” means the Debtors (other than the Schedule III Debtors) as reorganized on and after the Effective Date.

“Reorganizing Debtors” means the Debtors other than the Schedule III Debtors prior to the Effective Date.

“Rights Offering” means the offering to Eligible Holders to subscribe to purchase Class B Shares, as set forth in Section 5.3 of the Plan.

“Rights Offering Expiration Date” means the final date by which an Eligible Holder may elect to subscribe to the Rights Offering, which shall be not more than 30 days after the Subscription Commencement Date or such later date as the Debtor Parties, subject to the approval of each of the Rights Offering Sponsors (not to be unreasonably withheld), may specify in a notice provided to the Rights Offering Sponsors before 9:00 a.m., New York City time, on the Business Day before the then-effective Rights Offering Expiration Date.

“Rights Offering Sponsors” means LeverageSource (Delaware) LLC, an affiliate of Apollo Management VII, L.P., AI LBI Investment LLC, an affiliate of Access Industries, and Ares Corporate Opportunities Fund III, L.P.

“Schedule III Debtors” means the Debtors listed on Exhibit A-3 of the Plan.

“Schedule III Intercompany Claims” means any prepetition and postpetition Claims and Administrative Expenses held by a Schedule III Debtor against a Reorganizing Debtor or Non-Debtor Affiliate and all prepetition and postpetition Claims and Administrative Expenses held by a Reorganizing Debtor or Non-Debtor Affiliate against a Schedule III Debtor.

“Schedule III Obligor Debtors” means Millennium Chemicals Inc., Millennium Worldwide Holdings I Inc., Millennium America Holdings Inc., Millennium America Inc., Millennium Petrochemicals GP LLC, and Millennium Petrochemicals, LP.

“Schedules” means the schedules of assets and liabilities and the statements of financial affairs filed by each of the Debtors on April 6, 2009 and May 13, 2009 as required by section 521 of the Bankruptcy Code and Bankruptcy Rule 1007, including any supplements or amendments thereto through the Confirmation Date.

“Secured Hedge Agreement” has the meaning set forth in Section 1.01 of the Senior Secured Credit Agreement.

“Secured Lenders” means the past, present and future lenders under the Senior Secured Credit Agreement (including the portion that qualifies as DIP Roll-Up Loans) and the Bridge Loan Agreement, and their successors and assigns, but each only in its respective capacity as a lender whether under the Senior Secured Credit Agreement or the Bridge Loan Agreement, or both if applicable (it being understood that each Beneficial Holder of debt under the Senior Secured Credit Agreement (including the portion of the Senior Credit Agreement that qualifies as DIP Roll-Up Loans) or Bridge Loan Agreement shall be deemed a Secured Lender).

“Secured Lender Releasees” means the Secured Lenders and each of their respective direct and indirect parent companies, subsidiaries and Affiliates (including funds managed by Secured Lenders or by Affiliates of Secured Lenders or Affiliates of any such funds), each of their respective predecessors, successors, and assigns, and all of each

of their respective past and present employees, officers, directors, managers and Covered Professionals.

“Senior/Bridge Deficiency Claims” means the Deficiency Claims that the holders of the Senior Secured Claims (taking into account the ARCO/Equistar Settlement Pro Rata Allocation) and Bridge Lender Claims hold against the Schedule III Obligor Debtors.

“Senior/Bridge Guarantee Claims” means the general unsecured guarantee claims that the holders of the Senior Secured Claims (which shall, for purposes of any distributions under this Plan, be deemed to take into account the ARCO/Equistar Settlement Pro Rata Allocation) and Bridge Lender Claims hold against MSC, MPI and MPCO.

“Senior Secured Claims” means all Claims, claims against guarantors, liens, rights and interests arising under the Senior Secured Credit Agreement, the Secured Hedge Agreements, ARCO Notes Indenture and Equistar Notes Indenture, including, without limitation, all accrued but unpaid interest thereon and any claims arising under section 507(b) of the Bankruptcy Code.

“Senior Secured Credit Agreement” means the Senior Secured Credit Agreement, dated as of December 20, 2007 (as amended and restated on April 30, 2008), among LBIAF, Lyondell Chemical and the other borrowers thereto; the Obligor Debtors; the Obligor Non-Debtors; Deutsche Bank Trust Company Americas (successor to Citibank, N.A.), as primary administrative agent; Deutsche Bank Trust Company Americas (successor to Citibank International plc), as European administrative agent; the Arrangers; and the Senior Secured Lenders; and all of the documents and Instruments relating thereto, as amended, supplemented, modified or restated.

“Settlement Agreement” means that certain Amended and Restated Settlement Agreement Relating to Commercial Litigation (*Official Committee of Unsecured Creditors v. Citibank, N.A., et al.*, Adv. P.No. 09-01375 (REG) (Bankr. S.D.N.Y.)), dated as of March 11, 2010, by and among LBIAF, on behalf of itself and certain identified affiliates, the Creditors’ Committee, the 2015 Notes Trustee, the 2015 Notes Ad Hoc Group, the Senior Secured Lenders and the Bridge Lenders.

“Settling Defendants” means Citibank, N.A., Citibank International plc, and Citigroup Global Markets Inc., Goldman Sachs Credit Partners, L.P. and Goldman Sachs International, Merrill, Lynch, Pierce, Fenner & Smith and Merrill Lynch Capital Corporation, ABN AMRO Inc. and The Royal Bank of Scotland, N.V., f/k/a ABN Amro Bank N.V., UBS Securities LLC and UBS Loan Finance LLC; LeverageSource III S.à.r.l., Ares Management LLC, Bank of Scotland, DZ Bank AG, Kolberg Kravis Roberts & Co. (Fixed Income) LLC and UBS AG, and the Ad Hoc Group.

“Settling Defendant Releasees” means the Settling Defendants and each of their respective direct and indirect parent companies, subsidiaries and Affiliates (including funds managed by Settling Defendants or by Affiliates of Settling Defendants or Affiliates of any such funds), each of their respective predecessors, successors, and assigns, and all of each of their respective past and present employees, general partners, officers, directors, managers and Covered Professionals.

“Specified Millennium Noteholders” means all funds managed by Aurelius Capital Management, LP, each only in its capacity as a holder of (or on behalf of a holder of) any Claim or interest other than a Claim or interest on account of Arco Notes, Equistar Notes or 2027 Notes and (ii) Appaloosa Management LP, on behalf of the funds for which it acts as investment advisor, each in its capacity as a holder of (or on behalf of a holder of) any Claim or interest, which together hold a majority in principal amount of the Millennium Notes.

“State Law Avoidance Claims” means any and all claims, rights and causes of action arising under state law against former shareholders of Lyondell Chemical and their respective successors and assigns, (based on the receipt by any such Persons of Merger Consideration, other than claims against those parties that are released by the Debtors under the Plan or under the Lender Litigation Settlement.

“Subscription Commencement Date” means the Business Day approved by the Bankruptcy Court on which the Rights Offering shall commence.

“Treasury Regulation” means any regulation promulgated under the Internal Revenue Code of 1986, as amended.

“True-up Amount” means, if, after all Disputed General Unsecured Claims become Allowed General Unsecured Claims (or Disallowed), there is insufficient Fixed Settlement Plan Consideration to provide all holders of Allowed General Unsecured Claims (other than Millennium Notes Claims) eligible to receive Fixed Settlement Plan Consideration the same pro rata distribution of the Fixed Settlement Plan Consideration, the minimum aggregate amount of net Proceeds sufficient to provide all holders of Allowed General Unsecured Claims (other than Millennium Notes Claims) eligible to receive Fixed Settlement Plan Consideration the same pro rata distribution of the Fixed Settlement Plan Consideration (including for purposes of such determination the True-up Amount); *provided, however*, holders of the 2015 Notes Claims shall not receive a True-up Amount on account of the Fixed Settlement Plan Consideration reallocated from the holders of the 2015 Notes Claims to the holders of Millennium Notes Claims pursuant to Section 4.10 of the Plan.

“Unclaimed Property” means any distribution from this Creditor Trust to which a Beneficiary is entitled, but does not take possession.

“Unsubscribed Shares” means a number of Class B Shares equal to (i) the Rights Offering Shares minus (ii) the number of Class B Shares offered pursuant to the Rights Offering and duly subscribed for and paid for on or prior to 5:00 p.m. (prevailing Eastern time) on the Rights Offering Expiration Date.

“Without Cause Removal” means the removal of the Creditor Trustee upon a unanimous determination by the Directors of the Trust Board without any necessity for showing cause.

Exhibit A

Trustee for the Creditor Trust

Edward S. Weisfelner

Contact Information for the Creditor Trust and Creditor Trustee

Exhibit B

Initial Directors of the Trust Board

Wilmington Trust Company, initially by its designee Patrick J. Healy

Law Debenture Trust of New York, initially by its designee Robert L. Bice II

BASF Corporation, initially by its designee Peter Arigirou

James F. Schorr

One person appointed by the other four Directors

Contact Information for the Trust Board

Exhibit C

Compensation for Directors

The following aggregate compensation schedule shall apply to the Directors in their roles as Directors of the Litigation Trust Board, the Creditor Trust Board and the Advisory Board of the Creditor Representative (the “**Boards**”):

\$60,000 annual aggregate fee to serve on the Boards, to be paid in quarterly increments. Such fee shall include attendance at four (4) meetings per year.

\$2,500 per meeting attended in excess of the four (4) per year included in the annual fee. For the avoidance of doubt, meetings held on the same day, whether as joint meetings or sequentially, shall be considered one (1) meeting.

Exhibit D

Agents for Other Distributees

Exhibit E

Creditor Trust Distribution Schedule

Prior to the Excess Recovery Trigger Date, distributions made under the Creditor Trust Agreement shall be made as follows:

To the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims).

After the Excess Recovery Trigger Date and until each of the GUC Beneficiaries are paid the Post-Effective Date Interest Amount, distributions made under the Creditor Trust Agreement shall be made as follows:

one-third to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims),
one-third to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and
one-third to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

After each of the Beneficiaries are paid the Post-Effective Date Interest Amount and until the holders of Senior Secured Claims are paid in full, distributions made under the Creditor Trust Agreement shall be made as follows:

one-half to _____ for distribution to holders of the Deficiency Claims on account of the Senior Secured Claims, and
one-half to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

After holders of Senior Secured Claims are paid in full, distributions made under the Creditor Trust Agreement shall be made as follows:

100% to _____ for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

TAB 6-E

COOPERATION AGREEMENT

THIS COOPERATION AGREEMENT (“**Cooperation Agreement**” or “**Agreement**”) is made this ___ day of April, 2010, by and among LyondellBasell Industries AF S.C.A. on behalf of itself and the Reorganized Debtors (the “**Reorganized Debtors**”), the Litigation Trustee and the Creditor Trustee (together with the Litigation Trustee, the “**Trustees**”). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Debtors’ Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors dated as of March 12, 2010, as the same may from time to time be amended or modified (the “**Plan**”).

RECITALS

WHEREAS, the Litigation Trustee is the trustee of the Litigation Trust established under the Litigation Trust Agreement dated April __, 2010 pursuant to the Plan;

WHEREAS, the Creditor Trustee is the trustee of the Creditor Trust established under the Creditor Trust Agreement dated April __, 2010 pursuant to the Plan;

WHEREAS, the Plan and Confirmation Order contemplate that a Cooperation Agreement will be executed between the Reorganized Debtors and the Trustees;

WHEREAS, Section 2.2(c) of the Litigation Trust Agreement provides that the Reorganized Debtors shall deliver certain documents to the Litigation Trustee in connection with the Assigned Preference Claims and the Non-Settling Defendant Claims, other than the Non-Settling Defendant Claims against the Directors, Officers, and Subsidiary Directors (as defined in the complaint in the Committee Litigation, as such complaint may be amended and/or modified from time to time) (the “**Non-D&O Non-Settling Defendant Claims**”);

WHEREAS, the Reorganized Debtors have advised that they will be unable to deliver such documents on the Effective Date; and

WHEREAS, among other things, execution of this Cooperation Agreement is intended to satisfy the Reorganized Debtors’ obligations to deliver such documents.

NOW THEREFORE, in consideration of the above-stated premises, the mutual covenants contained herein, and for other good and valuable consideration, the parties agree as follows:

ARTICLE I.
OBLIGATIONS AND RIGHTS

Section 1.1 Cooperation. On and after the Effective Date, the Reorganized Debtors agree to the reasonable cooperation with (i) the Litigation Trust in connection with the Litigation Trust’s pursuit of the Assigned Preference Claims and the Non-D&O Non-Settling Defendant Claims and (ii) the Creditor Trust in connection with the Creditor Trust’s pursuit of the State Law Avoidance Claims (together with the Assigned Preference Claims and the Non-D&O Non-Settling Defendant Claims, the “**Claims**”) as follows:

(a) Providing such Trustee (or its professionals) upon written request (including E-mail) of the respective Trustee (or its professionals) reasonable access to information regarding the Claims, including but not limited to delivery of documents in the possession of, or witnesses under the control of, the Reorganized Debtors, to the extent that the Trustee could obtain the same by subpoena, notice of deposition or other permissible discovery request (a “**Discovery Request**”), without the need for a Discovery Request, such information to be used solely for the purposes set forth herein;

(b) Causing witnesses under the Reorganized Debtors’ control to appear at any trial of the Causes of Action asserted in the Claims, without the need for the Trustee to serve a trial subpoena upon such witness;

(c) At the reasonable request of either Trustee, take, or cause to be taken, all such further action as the respective Trustee may request in order to evidence or effectuate the transfer of the Litigation Trust Assets to the Litigation Trust and the Creditor Trust Assets to the Creditor Trust;

(d) [With respect to distributions to be made by the Trusts, to the extent reasonably available and to the extent permitted by applicable law and the internal policies and procedures of the Reorganized Debtors, the Reorganized Debtors shall provide the respective Trust with a distributee’s employer or taxpayer identification number as assigned by the IRS and any related documentation (including but not limited to a W-8 or W-9); *provided, however*, that the Reorganized Debtors shall have no liability to any party for any error or inaccuracy contained in any such distributee’s original, unaltered documentation;]

(e) Notwithstanding Article I, the obligations of the Reorganized Debtors with respect to the Creditor’s Trust pursuit of the State Law Avoidance Claims shall be limited in scope to responding to requests from the Creditor Trustee regarding the identification of former shareholders of Lyondell Chemical who received Merger Consideration (as defined in the Lender Litigation Settlement Agreement), and their respective successors and assigns, and information related to the amounts received;

(f) Retaining all books, records and other documents supporting the Claims and not destroying any such records until after the termination of the Trusts. To the extent a formal or informal document request, subpoena or other demand for production of documents related to a Claim is served upon the Reorganized Debtors by a defendant in an action pursued by or on behalf of the Trusts and the Trusts are in possession, custody or control of all or part of the responsive documents, the Reorganized Debtors may demand that the Trusts be responsible for producing such responsive documents in the Trusts’ possession, custody or control and the Trusts shall undertake such production;

(g) Prior to the Effective Date, the Debtors shall provide the Trusts with a list of all Allowed and Disputed General Unsecured Claims for wages or other remuneration in connection with the performance of services as an employee of a Debtor for any period prior to the filing of the Chapter 11 Cases (an “**Identified Employee Claim**”). Distributions from a Trust in respect of an Identified Employee Claim and for which Withholdings (as defined below) are required are hereinafter referred to as the “**Trust Wage Distributions.**” Each Trust, severally and not jointly, hereby agrees to be responsible for the withholding, reporting and remittance on Trust Wage Distributions by such Trust required for federal, state and local income taxes; the employee and employer portion of social security and Medicare (i.e., Federal Insurance Contribution Act amounts) and unemployment taxes; interest; penalties; additions to tax; and similar amounts owed to a federal, state, local or other governmental authority (such amounts, the “**Withholdings**”) to the appropriate governmental authorities. Notwithstanding the foregoing, to the extent requested by a Trust in writing at least 45 days prior to a distribution date, the Reorganized Debtors hereby agree to act as disbursing agent for all of the Trust Wage Distributions to be made on such scheduled distribution date (the “**Applicable Distributions**”). In connection with such written request, the Trust shall remit to the Reorganized Debtors the Applicable Distributions (from which the employee portion of any Withholdings, including interest, penalties, additions to tax and any similar amounts are to be taken), together with such additional amounts that may be required to cover the employer portion of social security and Medicare (i.e., Federal Insurance Contribution Act amounts) and unemployment taxes; interest; penalties; additions to tax; and similar amounts owed to a federal, state, local or other governmental authority. As soon as practicable after receipt of such funds, and such additional information as the Reorganized Debtors may reasonably request to process the Applicable Distributions, the Reorganized Debtors shall arrange (i) to withhold, report and remit to the appropriate government authority in accordance with applicable laws and regulations, from the funds so provided, the Withholdings required in respect of the Applicable Distributions using the Reorganized Debtors’ payroll system and applicable employer identification numbers, and (ii) to distribute the balance of the Applicable Distributions to the applicable beneficiary of the Trust. Nothing herein is intended to modify Section 7.17 of the Plan, which remains in effect. The parties further agree to cooperate with all reasonable requests for assistance and information relating to the Identified Employee Claims, and their respective obligations hereunder. For the avoidance of doubt, the Trusts are assuming no obligation for Withholdings hereunder for any General Unsecured Claim that is not an Identified Employee Claim; and nothing herein shall require the Trust to withhold on distributions in respect of an Identified Employee Claim except as otherwise required by law, *provided* that the applicable Trust shall be responsible for any liabilities with respect to Withholdings on Identified Employee Claims in accordance with the third sentence of this Section 1.1(g).

(h) All references in this Section 1.1 (and elsewhere in this Agreement) to cooperation and similar obligations running in favor of the Trustees, shall be deemed also to run in favor of such Trustee’s agents and representatives retained by the Trustees to pursue the Claims (including, for example, counsel, accountants and financial advisors) provided that each Trustee and its agents and representatives shall endeavor to use commercially reasonable efforts to coordinate between and among themselves with respect to requests made to the Reorganized Debtors in order to minimize burdens on the Reorganized Debtors; and

(i) For the avoidance of any doubt, nothing within this Agreement shall obligate the Reorganized Debtors to facilitate the cooperation of any of its non-employee directors to be appointed in accordance to the Plan or any of the directors' affiliates (other than the Reorganized Debtors), or their agents or employees (in their capacities as such). This Agreement shall not encompass any information, documents, or materials developed by the Settling Defendants in the course of the Committee Litigation or that were in the sole custody of the Settling Defendants prior to the execution of the Lender Litigation Settlement Agreement.

Section 1.2 Access.

(a) Access with respect to individuals shall include, without limitation, reasonable access by telephone, periodic meetings, interviews, and appearance of such employees as witnesses (by affidavits, at depositions and at trials, as necessary) and availability for preparation as a witness during normal business hours;

(b) Subject to Sections 1.2(c), (d) and (e) below, access to documents shall include, without limitation, making reasonably available for inspection during normal business hours and, at the request of the Trustee, delivering all documents (except for privileged documents as set forth below), instruments, books and records held by the Reorganized Debtors or their professionals (including those maintained in electronic format and original documents) reasonably related to the Claims (other than Assigned Preference Claims that the Litigation Trust is precluded from bringing against Excluded Persons under Section 3.3 of the Lender Litigation Settlement Agreement), which documents shall include without limitation, accounting and financial records, shareholder lists, customer and vendor lists and records including payment/billing histories, e-mail records, contracts, reports, documents and other instruments relating to payments for goods and services (e.g., invoices, purchase orders, checks, requisitions, correspondence, etc.). With respect to Assigned Preference Claims in which the Reorganized Debtors have designated the potential defendant as an Excluded Person, the Reorganized Debtors shall provide to the Trustee, upon request, information sufficient to identify the basis upon which the Reorganized Debtors have determined that such potential defendant constitutes an Excluded Person.

(c) Access to documents shall include making reasonably available privileged documents related to the Claims created by the Debtors, except that the Reorganized Debtors shall not be required to produce or make available for inspection:

(i) privileged documents created during (or in preparation for) the Chapter 11 Cases except to the extent that they contain analysis of the merits of the claims identified in Section 1.1 above and not the conduct or strategy of any aspect of the Chapter 11 Case;

(ii) privileged documents with respect to the determination of whether any person or party is an Excluded Person as that term is defined in Section 3.3 of the Lender Litigation Settlement Agreement;

(iii) any privileged documents created by or at the direction of the Reorganized Debtors on or after the Effective Date; and

(iv) any document that the Reorganized Debtors are under a legal obligation due to personal privacy issues of an employee or contractual obligation to refrain absent a subpoena or formal discovery request from providing to a third party, whether or not privileged.

For purposes of this Section 1.2(c), “privileged” means either attorney-client privilege or work product protection (or both as the case may be) as those terms are defined in Federal Rule of Evidence 502(g).

(d) For purposes of transfer of documents, the Trusts are assignees and successors to the Debtors in respect of the Assigned Preference Claims and shall be treated as such in any review of confidentiality restrictions in requested documents.

(e) Access to documents shall also include the Reorganized Debtors’ coordination with either Trustee to provide such Trust and its professionals with access to electronic databases of documents containing the documents produced in response to discovery requests served in connection with Bankruptcy Rule 2004 and the Committee Litigation (the “**Discovery Database**”); *provided, however*, that prior to obtaining access to the Discovery Database, the Trustee and any professional acting on behalf of the Trust (each in his, her or its capacity as such) shall execute (in accordance with the terms therewith) and agree to be bound by the terms of the Stipulation and Protective Order dated November 13, 2009 entered in the Committee Litigation; *provided, further*, that the continued maintenance of the Discovery Database shall be at the expense of the Trust(s) that requests such access; *provided, further*, that the applicable Trust(s) shall not provide access to any document in the Discovery Database designated as confidential or highly confidential and produced by any party other than the Debtors (each a “Producing Party”) to third parties unless such third parties have executed a confidentiality agreement providing the consent of each Producing Party whose production is sought to be accessed by such third party. The Reorganized Debtors shall reasonably cooperate with the Trust in connection with executing such written confidentiality agreements on behalf of the Reorganized Debtors.

(f) Notwithstanding any other subsection of this Section 1.2, with respect to Assigned Preference Claims in which the aggregate amount of payments that the Litigation Trust may seek to recover against a particular potential defendant is less than \$100,000, the Reorganized Debtors shall initially provide the Litigation Trustee with (i) the name and address of the potential defendant, (ii) an itemized list of all payments made to such potential defendant within the applicable preference period, including the date and amount of each payment and (iii) any other information reasonably requested by the Litigation Trustee to enable the Litigation Trust to serve a demand letter on such potential defendant. If the Litigation Trustee determines to commence litigation against such potential defendant regarding the Assigned Preference Claim, then the more comprehensive access described in Section 1.2(a) shall be afforded.

(g) The parties agree to work together constructively to structure the access and delivery requirements so as not to materially detract from the Reorganized Debtors’ ability

to conduct their business operations; *provided, however*, that it is understood and agreed that the Reorganized Debtors shall at all times use reasonable efforts to provide such assistance in a timely manner, so as to enable the Trustees to timely pursue the Claims, it being understood that time may be of the essence in certain instances where the respective Trust is under deadlines in connection with certain statutes of limitation or court hearing or filing deadlines. The Trustees will endeavor to use their commercially reasonable efforts to provide the Reorganized Debtors as much notice as is reasonably practical in requesting cooperation under this Agreement.

Section 1.3 Cooperation Coordinators. The Reorganized Debtors hereby designate the following two (2) employees to serve as contacts for the Trustees, facilitating the Trustees' access to information provided for in this Agreement (each a "**Cooperation Coordinator**"): [_____] and _____. The Cooperation Coordinators shall designate an alternate to deal with requests for access and information when neither Cooperation Coordinator is available. The Reorganized Debtors shall require the Cooperation Coordinators and their alternate to facilitate the cooperation contemplated by this Agreement in accordance with the terms hereof. To the extent practicable, all requests for information, documentation or access to the Reorganized Debtors' employees will be made to a Cooperation Coordinator, or if not available, the alternate. Nothing herein shall preclude either Trustee from making requests to counsel to the Reorganized Debtors, or from seeking information from sources other than the Cooperation Coordinators or the alternate, if such persons are not available or do not otherwise provide the information or access requested in a timely manner.

Section 1.4 No Limitation on Access. Notwithstanding anything in this Agreement to the contrary, the parties acknowledge and agree that nothing herein shall limit the full exercise of the rights under applicable law of either Trustee to seek and obtain information, documents or to take depositions of any person by subpoena or otherwise pursuant to legal process, regardless of whether or not an obligation of cooperation is owed hereunder with respect to such information, documents or depositions or any demands made under this Agreement shall have been complied with in full or in part or any remedy with respect to any actual or purported breach or noncompliance with this Agreement has been sought; *provided, however*, that in connection with any exercise of rights by a Trustee to seek and obtain information, documents or to take depositions of any person by subpoena or otherwise pursuant to legal process, the Reorganized Debtors shall retain any objections or defenses to such exercise of rights that they may have under applicable law.

Section 1.5 Preservation of Privilege and Defenses. Any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to either Trust or provided to a Trustee on behalf of the respective Trust shall vest in the applicable Trustee and its representatives, and the Reorganized Debtors and the respective Trustee are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses; *provided, however*, that to the extent the Reorganized Debtors inadvertently transfer to a Trustee any documents to which a privilege or immunity attaches which the Reorganized Debtors contend (x) does not reasonably relate to the Claims, or (y) they are exempted from being required to provide pursuant to section 1.2(c) of this Agreement (any document falling within (x) or (y) an "Inadvertently Provided Document") the Reorganized Debtors may, in writing following actual discovery of such inadvertent production, request the return of any Inadvertently Provided Document. A request

for the return of an Inadvertently Provided Document shall identify the document inadvertently provided and the basis for withholding such document from production. If the Reorganized Debtors request the return, pursuant to this paragraph, of any Inadvertently Provided Document then in the custody of either of the Trusts, the applicable Trust shall within ten (10) business days (a) return to the Reorganized Debtors the Inadvertently Provided Document and all copies thereof; and (b) destroy all notes or other work product reflecting the content of such Inadvertently Provided Document. The Trust returning such material may then move the Bankruptcy Court or other court of competent jurisdiction for an order compelling the provision of the material pursuant to the terms of this Agreement, but shall not contend that the provision of the document constituted a waiver of any applicable privilege or immunity.

Section 1.6 Confidentiality. The Reorganized Debtors shall have the ability to reasonably designate certain business information that represents trade secrets, confidential research, development or commercial or strategic information that, the Reorganized Debtors reasonably believe if disclosed to competitors, suppliers or vendors, would put the Reorganized Debtors at a competitive disadvantage (the “**Highly Confidential Material**”). The term “**Highly Confidential Material**” shall not include information which (i) is or becomes generally available to, or known by, the public other than as a result of the unauthorized disclosure by either Trustee; or (ii) becomes available to either Trustee on a non-confidential basis from a source other than the Reorganized Debtors or any of their advisors, agents or affiliates, provided that the information from such source is not known by the Trustee to be subject to a confidentiality agreement with, or other obligation of secrecy to, the Reorganized Debtors, whether by a contractual, legal or fiduciary obligation, or subject to any other prohibition against disclosing such information. If the Reorganized Debtors designate information as highly confidential, the respective Trustee hereby agrees that it will use (directly or indirectly) the Highly Confidential Material obtained herein solely in connection with the such Trust’s pursuit of the Claims, and, except as set forth below, shall only provide such information to the Trustee and retained professionals who agree in writing reasonably satisfactory to the Reorganized Debtors to keep such information highly confidential. The Highly Confidential Material will be kept confidential by the respective Trust; *provided, however*, that nothing herein shall be deemed to restrict such Trustee from disclosing the Highly Confidential Material to the Bankruptcy Court or other court of competent jurisdiction orally or in writing; *provided, further* that, to the extent reasonably practical and so long as the information is otherwise discoverable, the Trustee shall provide five business days’ notice (unless exigent circumstances do not afford time for such notice, in which case the Trustee shall endeavor to provide as much notice as possible) to the Reorganized Debtors before disclosing such material to such court to allow the Reorganized Debtors to obtain a protective order or agreement (if they choose to do so), and if the Reorganized Debtors do not obtain a protective order or agreement, the Trustee shall make any such disclosure under seal, unless such court orders otherwise. In the event that the Trustee is required or requested (i) by a court of competent jurisdiction, (ii) in connection with a foreign proceeding or litigation, or (iii) by a federal, state or local governmental or regulatory body, in each case, to disclose any Highly Confidential Material supplied to the Trustee, the Trustee will provide the Reorganized Debtors with prompt written notice of such request or requirements so that the Reorganized Debtors and/or their affiliates may seek, at their sole cost and expense, an appropriate protective order or agreement and/or seek appropriate approvals from the Bankruptcy Court and/or any other court, tribunal or governmental or regulatory body having

jurisdiction over the relevant action, litigation, proceeding or hearing, as applicable. In the absence of a protective order entered by the Bankruptcy Court or the receipt of a waiver hereunder, the Trustee may only disclose that portion of the Highly Confidential Material that its counsel advises to be disclosed to such tribunal or governmental authority without liability hereunder. To the extent that the Trustee is subject to examination by a regulatory authority or bank auditor, it shall not be in breach of its obligations hereunder if it permits such authority or bank auditor to review the Highly Confidential Material, without notice to any persons, in connection with a review of the Trustee's files.

Section 1.7 Reimbursement of Certain Expenses.

(a) Except as set forth in Section 1.7(b) below, the Litigation Trust or the Creditor Trust, as applicable, shall reimburse the Reorganized Debtors in connection with the such Trust's requests hereunder, for any reasonable documented out-of-pocket expenses incurred by the Reorganized Debtors. In connection with such requests, the appropriate Trust shall reimburse the Reorganized Debtors for any employee's out of pocket travel costs. For the avoidance of doubt, such reimbursement shall not include any fees or expenses of the Reorganized Debtors' professionals.

(b) Notwithstanding the above in Section 1.7(a), in no event shall either Trust be required to reimburse the Reorganized Debtors for any costs associated with the production of documents (including copying and shipping costs and the time of any employees associated with responding to document requests) or for time spent by any employee of the Reorganized Debtors on matters related to this Agreement.

Section 1.8 Relationship to, and Incorporation of, the Plan. The principal purpose of this Cooperation Agreement is to aid in the implementation of the Plan and the Confirmation Order, and therefore this Cooperation Agreement incorporates the provisions of the Plan and the Confirmation Order by this reference. If any provisions of this Cooperation Agreement are found to be inconsistent with the provisions of the Plan, Lender Litigation Settlement Agreement and the *Order Approving Revised Settlement with Financing Party Defendants in Committee Litigation Pursuant to Bankruptcy Rule 9019*, entered March 11, 2010 (Committee Litigation Docket No. 371) (the "**Lender Litigation Settlement Approval Order**") or the Confirmation Order, each such document shall have controlling effect in the following rank order: (i) the Confirmation Order; (ii) this Cooperation Agreement; (iii) the Lender Litigation Settlement Agreement and the Lender Litigation Settlement Approval Order and (iv) the Plan.

Section 1.9 No Effect on Certain Parties. For the avoidance of doubt, and notwithstanding anything to the contrary contained in this Cooperation Agreement (including, without limitation, this Section 1.9), the parties hereby agree and acknowledge that nothing in this Cooperation Agreement is intended to, does, or shall be construed to affect, prejudice, harm or impact in any way, the rights, remedies, or treatment (including any releases, exculpation, indemnification or otherwise), of any Secured Lender, Secured Lender Releasee, Settling Defendant, or Settling Defendant Releasee (collectively, the "Unaffected Parties") under the Plan, the Lender Litigation Settlement Agreement or the Lender Litigation Settlement Approval Order. The Parties further agree that the preceding sentence and a statement that this Section 1.9 may not be amended shall be included in the Confirmation Order, and that notwithstanding any

ability of the parties to amend this Cooperation Agreement, such parties shall not be permitted to amend this Section.

ARTICLE II.
TERM OF THIS AGREEMENT

Section 2.1 General. This Agreement shall terminate automatically upon the termination of the Trusts in accordance with their governing documents.

ARTICLE III.
MISCELLANEOUS

Section 3.1 Notices. All notices, requests or other communications required or permitted to be made in accordance with this Cooperation Agreement shall be in writing and shall be effective when either served by hand delivery, electronic mail, electronic facsimile transmission, express overnight courier service, or by registered or certified mail, return receipt requested, addressed to the parties at their respective addresses set forth below, or to such other address or addresses as either party may later specify by written notice to the other:

(a) To the Litigation Trust: to the address designated in the Litigation Trust Agreement;

(b) To the Creditor Trust: to the address designated in the Creditor Trust Agreement; or

(c) To the Reorganized Debtors: to the Cooperation Coordinator(s) or such persons as the Reorganized Debtors may designate from time to time.

Section 3.2 Effectiveness. This Cooperation Agreement shall become effective on the Effective Date of the Plan.

Section 3.3 Counterparts; Effectiveness. This Agreement may be executed in two or more counterparts, each of which shall be deemed to be an original but all of which shall constitute one and the same agreement. This Agreement shall become effective when each party hereto shall have received counterparts thereof signed by all the other parties hereto.

Section 3.4 Specific Performance. It is understood and agreed by the parties that money damages would be an insufficient remedy for any breach of this Agreement by any party and each non-breaching party shall be entitled to specific performance and injunctive or other equitable relief as a remedy of any such breach, including, without limitation, an order of the Bankruptcy Court or other court of competent jurisdiction requiring any party to comply promptly with any of its obligations hereunder; *provided, however*, that in the event the Reorganized Debtors determine in good faith that compliance with a request for cooperation relating to a Claim made by a Trustee under this Cooperation Agreement would impose a financial burden on them that would exceed the potential value of such Claim, the Reorganized

Debtors may petition the Bankruptcy Court or other court of competent jurisdiction for a remedy in the form of money damages.

Section 3.5 Governing Law, Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to the rules of conflict of laws of the State of New York or any other jurisdiction. Notwithstanding the foregoing consent to New York jurisdiction, the parties agree that the Bankruptcy Court will have exclusive jurisdiction of all matters arising out of or in connection with this Agreement until the closing of the Chapter 11 Cases, and thereafter the parties agree that the United States District Court for the Southern District of New York shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement; provided, that at any time matters involving the Creditor Trust may only be brought in the United States District Court for the Southern District of New York.

Section 3.6 Severability; Validity. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but to the extent that any provision of this Agreement or the application thereof to any person or circumstance is held invalid or unenforceable, the remainder of this Agreement, and the application of such provision to other persons or circumstances, shall not be affected thereby, unless doing so would alter the fundamental agreements expressed in this Agreement, and to such end, the provisions of this Agreement are agreed to be severable.

Section 3.7 Independent Contractor Status. The Reorganized Debtors, Litigation Trust and Creditor Trust shall each be deemed to be an independent contractor of the other and employees of any such party shall at all times be regarded only as employees of such party. Nothing contained in this Cooperation Agreement shall create or be deemed to create an employment, agency, fiduciary, joint venture or partnership relationship between any of the Reorganized Debtors, Litigation Trust or the Creditor Trust, on the one hand, or any of such other parties' employees, on the other hand.

Section 3.8 No Waiver. The Reorganized Debtors, the Litigation Trust and the Creditor Trust agree that no failure or delay by either party in exercising any right, power or privilege hereunder will operate as a waiver thereof, and that no single or partial exercise thereof will preclude any other or further exercise thereof or the exercise of any right, power and privilege hereunder.

Section 3.9 Entire Agreement. This Cooperation Agreement, the Lender Litigation Settlement Agreement and the Plan contain the entire agreement of the parties concerning the subject matter hereof, and no modification of this Cooperation Agreement or waiver of the terms and conditions hereof will be binding upon the parties unless approved in writing by the parties.

Section 3.10 Authorization. Each of the undersigned individuals represents and warrants that he/she has the power and authority to enter into this Cooperation Agreement and bind their respective companies or trust as its authorized representatives.

Section 3.11 Titles. The section titles used herein are for convenience only and shall not be considered in construing or interpreting any of the provisions of this Cooperation Agreement.

Section 3.12 Binding Effect. The parties agree that this Cooperation Agreement is for the benefit of and shall be binding upon the parties and their respective representatives, transferees, successors and assigns.

[SIGNATURES ON FOLLOWING PAGE]

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

LYONDELLBASELL INDUSTRIES AF S.C.A. on behalf of itself and the Reorganized Debtors

By: _____
Name:
Title:

[INSERT NAME], LITIGATION TRUSTEE OF THE LB LITIGATION TRUST
ESTABLISHED UNDER THE LITIGATION TRUST AGREEMENT DATED ____, 2010
PURSUANT TO THE THIRD AMENDED JOINT CHAPTER 11 PLAN OF
REORGANIZATION FOR LYONDELLBASELL DEBTOR

[INSERT NAME], as

Litigation Trustee

[INSERT NAME], CREDITOR TRUSTEE OF THE LB CREDITOR TRUST ESTABLISHED
UNDER THE CREDITOR TRUST AGREEMENT DATED ____, 2010 PURSUANT TO THE
THIRD AMENDED JOINT CHAPTER 11 PLAN OF REORGANIZATION FOR
LYONDELLBASELL DEBTOR

[INSERT NAME], as

Creditor Trustee

TAB 7