

MILLENNIUM CUSTODIAL TRUST AGREEMENT

This Millennium Custodial Trust Agreement (the “Agreement”), dated as of April [], 2010, by and among Millennium Chemicals, Inc., a Delaware corporation, (“MCI”); [AlixPartners LLP], as managing and liquidating trustee (together with any successor appointed under the terms hereof, the “Trustee”) and [DELAWARE TRUSTEE], as Delaware statutory trustee (together with any successor appointed under the terms hereof, the “Delaware Trustee”).

RECITALS

A. On January 6, 2009, Lyondell Chemical, MCI, and certain other of their Affiliates and subsidiaries as debtors and debtors in possession commenced reorganization cases by filing petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

B. On March 12, 2010, the Debtors filed the Third Amended Joint Chapter 11 Plan of Reorganization with the Bankruptcy Court (the joint chapter 11 plans of reorganization for the Debtors, including all applicable exhibits and schedules annexed hereto or associated herewith (including the Plan Supplement), that shall be filed with the Bankruptcy Court, as altered, amended or modified from time to time in accordance with the terms hereof, the Bankruptcy Code and the Bankruptcy Rules, being hereinafter referred to as the “Plan”).

C. The Plan provides for the creation of the Millennium Custodial Trust, a Delaware statutory trust (the “Trust”), to resolve the Claims against MCI and, indirectly, against the MCI Subsidiaries, and to liquidate the Millennium Trust Assets.

D. The parties to this Agreement desire to establish the Trust upon the terms set forth in this Agreement.

E. Pursuant to the Plan, on the Effective Date, *inter alia*:

(i) MCI will contribute certain intellectual property that pertain to the Acetyls Business to MPI;

(ii) Certain Debtors, including certain MCI Subsidiaries, will contribute to the Environmental Custodial Trust the Transferred Real Properties;

(iii) Equistar Chemicals, LP shall transfer and convey to MCI all of the Equity Interests of Quantum Pipeline Company, Equistar Polypropylene, LLC, Equistar Transportation Company, LLC and Equistar Funding Corporation;

(iv) Substantially all of the assets related to the Acetyls Business and F&F Business shall be transferred and conveyed to Affiliates of Lyondell; and

(v) Subsequent to the transactions set forth above, Lyondell Chemical will transfer all of its Equity Interests of MCI and the Wind-Up Funds to the Trust pursuant to the Conveyance Agreement.

F. The beneficiaries of the Trust will be the holders of Allowed Claims (whether Allowed on or after the Effective Date) against MCI, in each case, as and when Allowed (each, a “Beneficiary” and, collectively, the “Beneficiaries”), and the Beneficiaries will hold all of the beneficial interests in the Trust (collectively, the “Millennium Custodial Trust Interests”).

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

ARTICLE 1

DEFINITIONS

Section 1.1. Defined Terms. Capitalized terms used in this Agreement shall have the meaning set forth in the Plan or in this Agreement.

Section 1.2. Principles of Construction. (a) The meanings set forth for defined terms in this Agreement shall be equally applicable to both the singular and plural forms of the terms defined.

(b) All references to “this Agreement” or “hereof” and other like terms mean, unless the context requires otherwise, this Agreement, including the schedules and exhibits hereto, as the same may be amended, modified or supplemented from time to time in accordance with the terms of this Agreement.

(c) The section headings contained in this Agreement are solely for convenience of reference and shall not affect the meaning or interpretation of this Agreement or of any term or provision hereof.

(d) References in this Agreement to sections, schedules and exhibits, unless otherwise specified, are to sections, schedules and exhibits to this Agreement.

ARTICLE 2

ESTABLISHMENT OF THE TRUST

Section 2.1. Name. The name of the Trust shall be the “Millennium Custodial Trust” or such other name as the Trust, in its discretion, shall determine. In connection with the exercise of the Trustee’s powers hereunder, the Trustee may use this name or such variations thereof as he determines appropriate.

Section 2.2. Establishment of Trust. The parties hereto hereby establish the Trust for the benefit of the Beneficiaries to be effective as of or as soon as practicable after the Effective Date. It is the intention of the parties hereto that the Trust constitute a statutory trust under the Act and that this Agreement constitute the governing instrument of the Trust. Pursuant to Section 3810 of the Act, the Trustee shall file a certificate of trust with the Delaware Secretary of State on the date hereof in order to form the Trust. Effective as of the date hereof, the Trustee

shall have all the rights, powers and duties set forth herein and, to the extent not inconsistent herewith, in the Act with respect to accomplishing the purpose of the Trust set forth below.

Section 2.3. Purpose of the Trust. The Trust shall be established for the sole purpose of holding, liquidating and distributing the Millennium Trust Assets and resolving the Claims against MCI and, indirectly, Claims against the MCI Subsidiaries, with no objective to continue or engage in the conduct of a trade or business (except for activities necessary to preserve value or accomplish an orderly liquidation of the Millennium Trust Assets), and the Trust shall have the power and authority to engage in the foregoing activities. Subject to the terms and conditions of this Agreement, the Trustee shall, in an expeditious but orderly manner, liquidate the Millennium Trust Assets, make timely distributions to the Beneficiaries and not unduly prolong the duration of the Trust. For the avoidance of doubt, the parties hereto recognize that the liquidation of the Millennium Trust Assets will be subject to the liquidation of the MCI Subsidiaries by the applicable Millennium Chain Governing Bodies.

Section 2.4. Transfer of Assets and Rights to the Trust. On or as of the Effective Date, pursuant to the Conveyance Agreement, Lyondell Chemical will irrevocably and absolutely transfer, assign, convey and deliver to the Trust, in trust for the benefit of the Beneficiaries for the uses and purposes stated herein, all of its right, title, and interest in the Millennium Trust Assets, and the Trust shall accept all such Millennium Trust Assets and shall agree to hold and administer the Millennium Trust Assets for the benefit of the Beneficiaries and shall release and indemnify Lyondell Chemical and its Affiliates from all liabilities arising out of or relating to the Millennium Trust Assets, subject to the terms and conditions of this Agreement and the Plan; provided, however, that the Millennium Trust Assets transferred to the Trust shall not include the Assigned Preference Claims or the Non-Settling Defendant Claims as such terms are defined in the Plan.

Section 2.5. Return of Assets. At any time following the Effective Date, if the Trust becomes aware that any asset primarily related to the Acetyls Business, the F&F Business or any of the assets or businesses of the Reorganized Debtors is held by MCI or the MCI Subsidiaries, including any real property, the Trust will execute such documents as are reasonably requested by Lyondell Chemical in order to transfer such assets to Lyondell Chemical or its Affiliates.

Section 2.6. Access to Information. (a) Pursuant to the Conveyance Agreement, Lyondell Chemical and its Affiliates and representatives shall have, upon reasonable written notice to the Trustee, the right to examine and, at their own expense, receive copies of all documents, books and records related to the Millennium Trust Assets that are delivered by or on behalf of Lyondell Chemical or its Affiliates to the Trust pursuant to the Conveyance Agreement.

(b) To the extent reasonably necessary for the administration of the Environmental Custodial Trust, the Environmental Custodial Trust shall have, upon reasonable notice to the Trustee, the right to examine and, at its own expense, receive copies of all documents, books and records related to the assets of the Environmental Custodial Trust that were delivered by or on behalf of Lyondell Chemical or its Affiliates to the Trust pursuant to the Plan.

Section 2.7. Formation Expenses. As soon as practicable after the Effective Date, but in no event later than sixty (60) days thereafter, subject to the Trustee's receipt of reasonable supporting documentation, the Trust shall reimburse Lyondell and each Released Party for all reasonable costs and expenses each such entity incurred in connection with the development and formation of the Trust, including, but not limited to, reasonable attorney and consulting fees and expenses.

Section 2.8. Valuation of Millennium Trust Assets. As soon as practicable after the Effective Date, but in no event later than ninety (90) days thereafter, the Trustee shall (a) make a good faith valuation (as of the Effective Date) of the Millennium Trust Assets, and (b) notify the Beneficiaries in writing of such valuation (indicating therein such Beneficiary's respective percentage ownership interests in the Trust based on such Beneficiary's relative Millennium Custodial Trust Interests as of the Effective Date). The above valuation shall be used consistently by all parties (including, without limitation, the Debtors, the Trustee and the Beneficiaries) for all purposes, including, without limitation, all U.S. federal income tax purposes.

ARTICLE 3

MILLENNIUM TRUST TRUSTEE

Section 3.1. Appointment of the Trustee; Role. As of the date hereof, the Trustee shall be [AlixPartners LLP]. The Trustee shall manage the affairs of the Trust and shall have the authority to bind the Trust to the extent the Trustee is acting in the capacity of a trustee and not individually. The Trustee may not be a Beneficiary or related or subordinate (within the meaning of section 672(c) of the Internal Revenue Code) to any Beneficiary. The Trustee shall be subject to removal and replacement as and to the extent provided in Article 10. To the fullest extent as such duties may be disclaimed or limited under the Act or other applicable law, this Agreement is not intended to create fiduciary duties to, and the Trustee shall not be deemed to be (or be treated in any way as) a fiduciary of, the Beneficiaries.

Section 3.2. Authority of Trustee. In connection with the administration of the Trust, except as set forth in this Agreement, the Trustee is authorized to perform any action necessary or desirable to accomplish the purpose of the Trust to the extent such action is consistent with IRS Revenue Procedure 94-45, 1994-2 C.B. 684, and Treasury Regulations section 301.7701-4(d). Without limiting, but subject to, the foregoing, the Trustee shall be expressly authorized, but shall not be required, to:

(a) perform the duties, exercise the powers, and assert the rights of a trustee under Sections 704 and 1106 of the Bankruptcy Code, including, without limitation, commencing, prosecuting or settling Causes of Action, enforcing contracts, and asserting claims, defenses, offsets and privileges;

(b) manage, sell, transfer, assign or deal in any other manner with any of the Millennium Trust Assets in such manner not otherwise explicitly provided for herein as the Trustee may deem advisable, to the extent any such action would be consistent with the terms of this Agreement and the Plan and subject to consultation with the Trust Advisory Board;

(c) execute and file any and all documents and take any and all other actions related to, or in connection with, the liquidation of the Millennium Trust Assets, the exercise of the Trustee's powers granted herein and the enforcement of any and all instruments, contracts, agreements or causes of action relating to the Trust;

(d) protect and enforce the rights to the Millennium 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;

(e) borrow funds, incur or assume liabilities, and pledge any portion of the Millennium Trust Assets on behalf of the Trust in furtherance of or in connection with the Trustee's or the Trust's duties, powers, authority, and obligations under this Agreement, and determine and satisfy any and all liabilities created, incurred or assumed by the Trust;

(f) timely file (or cause to be timely filed) all tax and information returns required to be filed by the Trust, and timely pay (or cause to be timely paid) all taxes properly due and owing by the Trust or the DC Reserve;

(g) pay all expenses and make all other payments relating to the Millennium Trust Assets;

(h) obtain reasonable insurance coverage with respect to the Trustee's liabilities and obligations as Trustee under this Agreement (in the form of an errors and omissions policy or otherwise) as well as insurance coverage with respect to the any liability for indemnification of the Trustee, the Indemnified Persons, and any persons with other contractual rights to indemnification, each of the foregoing to the fullest extent provided for in the Plan, hereunder or under the terms of such contracts;

(i) have the sole and exclusive power to exercise all voting right with respect to the Equity Interests of MCI pursuant to this Agreement in Person, by proxy, by consent to corporate action or otherwise, in the Trustee's reasonable discretion in accordance with the purpose of the Trust (it being understood that the Trustee shall be entitled to serve as a director of MCI and shall have the sole power to appoint and to remove all other directors and officers of MCI);

(j) cause the Trust, MCI, and/or the MCI Subsidiaries to retain and employ [AlixPartners LLP] including retaining and appointing that firm's personnel to assist the Trustee or to assist and/or serve as directors and officers (or other appropriate Persons responsible for management) of, as needed, MCI and each MCI Subsidiary, and instruct such directors (or such other appropriate Persons) to cause such appointed officers to maintain separate records and accounts with respect to all funds held on behalf of MCI and each MCI Subsidiary, provided that, (x) the retention of such firm and personnel shall be pursuant to an agreement with terms and conditions that shall also be generally applicable to the Trust's retention of the Trustee, (y) any such retention agreement executed on behalf of the Trust, MCI or the MCI Subsidiaries is hereby affirmed and the terms of same are hereby incorporated by reference herein, and

(z) upon such retention(s), such firm and personnel shall be included as Indemnified Persons and entitled to all protections and rights pursuant to Article 11 hereunder;

(k) retain and pay such counsel and other professionals as the Trustee may select to assist the Trustee in its duties, on such terms (including contingency-fee arrangements) as the Trustee deems appropriate, without Bankruptcy Court approval (it being understood that the Trust may retain any professional who represented parties in interest in the Chapter 11 Cases);

(l) retain and pay an independent public accounting firm to perform such reviews and/or audits of the financial books and records of the Trust as may be appropriate (it being understood that the Trustee may commit the Trust to, and shall, pay such independent public accounting firm reasonable compensation for services rendered and expenses incurred);

(m) retain and pay such other third parties as the Trustee may deem necessary or appropriate to assist the Trustee in carrying out its powers and duties under this Agreement (it being understood that the Trustee may commit the Trust to, and shall, pay all such third parties reasonable compensation for services rendered and expenses incurred, and may commit the Trust to indemnify any such third parties in connection with the performance of services);

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

(o) compromise, adjust, arbitrate, sue on or defend, pursue, prosecute, abandon, exercise rights, powers, and privileges with respect to, or otherwise deal with and settle, in accordance with the terms set forth herein, any Causes of Action in favor of or against the Trust as the Trustee shall deem advisable, provided, however, that the aforementioned Causes of Action shall not include any Assigned Preference Claims or the Non-Settling Defendant Claims, as such terms are defined in the Plan;

(p) invest in, and only in, demand and time deposits, such as short-term certificates of deposit, in banks or other savings institutions, or other temporary, liquid investments, such as U.S. Treasury bills;

(q) establish and maintain a website for the purpose of providing notice of Trust activities in lieu of sending written notice to the Beneficiaries, subject to providing notice of such website to the Beneficiaries;

(r) make interim and final distributions to Beneficiaries of the proceeds of the Millennium Trust Assets, including, without limitation, any proceeds received by MCI upon the liquidation of any MCI Subsidiary;

(s) take or refrain from taking any and all actions the Trustee reasonably deems necessary or convenient for the protection and maximization of the Millennium Trust Assets or to carry out the purposes hereof;

(t) seek the examination of any Person pursuant to Bankruptcy Rule 2004;

(u) request any appropriate tax determination with respect to the Trust, including, without limitation, any determination pursuant to Section 505(a) and Section 505(b) of the Bankruptcy Code;

(v) make any tax election, settle or compromise any tax liability, or consent to any claim or assessment relating to taxes; and

(w) take all other actions that the Trustee deems appropriate with respect to the Millennium Trust Assets to the extent consistent with the purpose of the Trust.

Section 3.3. Limitations on Authority of Trustee. Notwithstanding anything herein to the contrary, the Trustee shall have no authority to do any of the following:

(a) take any action in contravention of this Agreement, the Plan, the Bankruptcy Court's order confirming the Plan or applicable law, or any action that would make it impossible to carry on the activities of the Trust;

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

(c) permit the Trust, MCI or any MCI Subsidiary to engage in any trade or business or hold any operating assets except as contemplated in Section 2.3;

(d) permit the Trust, MCI or any MCI Subsidiary to receive or retain Cash or cash equivalents in excess of a reasonable amount necessary to pay costs and expenses of the Trust as such become due and payable and to meet Claims and contingent liabilities or to maintain the value of such entity's assets during liquidation;

(e) permit the Trust to hold (directly or indirectly) any interest in an entity other than MCI or an MCI Subsidiary; or

(f) take (or permit the Trust, MCI or any MCI Subsidiary to take) any action which unreasonably prolongs the liquidation of the Trust, MCI or any MCI Subsidiary, or otherwise engage (or permit the Trust, MCI or any MCI Subsidiary to engage) in any investments or activities inconsistent with the treatment of the Trust as a liquidating trust under Treasury Regulations section 301.7701-4(d) or for purposes of IRS Revenue Procedure 94-45, 1994-2 C.B. 684.

Section 3.4. Wind-Up Funds Account. The Wind-Up Funds will be held in an account maintained by the Trustee and may be invested in accordance with Section 3.2 until such Wind-Up Funds are required to fund the expenses of the resolution of Claims, Causes of Action, liquidation of Millennium Trust Assets and Millennium Trust Chain Assets and general expenses of the Trust, MCI and the MCI Subsidiaries.

Section 3.5. Books and Records. The Trustee shall maintain, or cause to be maintained, in respect of the Trust and the Beneficiaries books and records relating to the Millennium Trust Assets and income of the Trust and the payment or assumption by the Trust of liabilities, expenses or claims in such detail and for such period of time as may be necessary to

enable the Trust to make full and proper accounting in respect thereof. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting. The members of the Trust Advisory Board shall have the right to examine all such books and records and all other books and records of the Trust. Except as otherwise may be expressly provided herein, nothing in this Agreement requires the Trustee to file any accounting, or seek approval of any court, with respect to the administration of the Trust, or as a condition for managing any payment or distribution out of the Millennium Trust Assets.

Section 3.6. Reporting Duties. Commencing thirty (30) days after the Effective Date, and continuing quarterly thereafter until the Trust is terminated, the Trustee shall provide written reports to the Trust Advisory Board which shall contain, at a minimum, the following information: (a) the aggregate amount of Cash received and distributed by the Trust during such period, (b) the amount of Cash on hand in the Trust as the date of the applicable report, (c) the status of the liquidation of the Millennium Trust Chain Assets, and (d) any other material developments with respect to the Trust or any of the Millennium Trust Chain Assets during such period. The Trustee shall further provide an annual report to the Trust Advisory Board containing a valuation of the Millennium Trust Chain Assets held by the Trust as of the date of such report. The Trustee shall provide such additional information to the Trust Advisory Board as may be reasonably requested and shall be responsible for all tax and other matters set forth in Article 8.

Section 3.7. Compensation of the Trustee and Professionals. The Trust shall pay reasonable compensation to, reimburse expenses reasonably incurred by, and abide by all other terms granting protections or rights to or in favor of the Trustee and the Delaware Trustee, as well as Persons retained as contemplated under Section 3.2(j), in accordance with the terms of their respective retention agreements. The compensation payable by the Trust specifically for the services of [AlixPartners LLP] as Trustee shall be in the base amount of \$9,000 per month, plus such other generally applicable terms and conditions under the Trust's retention agreement entered into pursuant to Section 3.2(j), as same may be amended from time to time. In addition, the Trust shall also pay reasonable compensation for and reimburse expenses incurred in connection with the services provided by any other professionals or other Persons retained by the Trustee, the Delaware Trustee or the Trust as permitted under this Agreement.

Section 3.8. Reliance by Trustee. Except as otherwise provided herein, (a) the Trustee may rely, and shall be protected in acting upon, any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, or other paper or document believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties; and (b) any Person dealing with the Trustee shall look only to the Millennium Trust Assets to satisfy any liability incurred by the Trustee to such Person in carrying out the terms of this Agreement, and neither the Trustee nor any member of the Trust Advisory Board shall have any personal liability or other obligation to satisfy any such liability.

ARTICLE 4

DELAWARE TRUSTEE

Section 4.1. Appointment of the Delaware Trustee; Role. As of the date hereof the Delaware Trustee shall be [NAME]. The Delaware Trustee shall at all times have its principal place of business in the State of Delaware, and may not be a Beneficiary or related or subordinate (within the meaning of section 672(c) of the Internal Revenue Code) to any Beneficiary. Notwithstanding any other provision of this Agreement, the Delaware Trustee shall not be entitled to exercise any powers, nor shall the Delaware Trustee have any of the duties and liabilities of, the Trustee described in this Agreement. The Delaware Trustee shall be a trustee of the Trust for the sole and limited purpose of fulfilling the requirements of Section 3807 of the Act, and shall have no duties (including fiduciary duties) to the Trust, the Trustee, any Beneficiary or any other Persons, except as expressly provided herein or as required by the Act. The Delaware Trustee shall maintain its authority and power to act as the Delaware Trustee in the State of Delaware, and shall be subject to removal and replacement as and to the extent provided in Article 10. The Delaware Trustee shall be entitled to all of the same rights, protections, indemnities and immunities under this Agreement and with respect to the Trust as the Trustee. No amendment or waiver of any provision of this Agreement which adversely affects the Delaware Trustee shall be effective against it without its prior written consent.

Section 4.2. Duties of Delaware Trustee. The duties of the Delaware Trustee shall be limited to (i) accepting legal process served on the Trust in the State of Delaware and (ii) the execution of any certificates required to be filed with the Delaware Secretary of State which the Delaware Trustee is required to execute under the Act. If the Delaware Trustee receives any service of process, legal complaints, notices, correspondence, instruments, property or any documents relating to the Trust, the Delaware Trustee shall remit same to the Trustee within five (5) days of such receipt.

ARTICLE 5

TRUST ADVISORY BOARD

Section 5.1. Membership; Authority; Tenure; Removal and Vacancies. As of the Effective Date, the advisory board of the Trust (the "Trust Advisory Board") shall consist of three (3) members to be appointed by the Debtors. This Agreement is not intended to create a fiduciary duty, nor to the fullest extent permitted by law shall the Trust Advisory Board or any member thereof be deemed to be (or be treated in any way as) a fiduciary of the Beneficiaries. For the avoidance of doubt, to the fullest extent permitted by law neither the power to give direction to or otherwise control the Trustee nor the exercise thereof by the Trust Advisory Board shall cause such Persons to have duties (including fiduciary duties) or liabilities relating thereto at law or in equity to the Trust or to any Beneficiary or to any other Person. Each member of the Trust Advisory Board shall hold office until the termination of the Trust or the earlier resignation, removal, death or disability of such member. Any member of the Trust Advisory Board may be removed for cause by a vote of the Beneficiaries holding a majority of the Millennium Custodial Trust Interests. In the event of a vacancy on the Trust Advisory Board, either by resignation, removal, death or disability, the Beneficiaries holding a majority of

the Millennium Custodial Trust Interests shall promptly select a replacement member of the Trust Advisory Board.

Section 5.2. Governance. (a) Except as otherwise provided herein, all three Trust Advisory Board members must be present to constitute a quorum to conduct Trust Advisory Board business; provided, however, that the Trust Advisory Board may, by the unanimous vote of its members, designate a single member of the Trust Advisory Board to exercise all power of the Trust Advisory Board in respect of any particular matter. Except as otherwise provided herein, no Trust Advisory Board business may be conducted absent a quorum. Meetings may be held in person, telephonically or electronically, and upon such notice as may be determined from time to time by the Trust Advisory Board. Members of the Trust Advisory Board may act by unanimous written consent in lieu of a meeting.

(b) Trust Advisory Board actions, other than pursuant to unanimous written consent as contemplated above, may be approved only by a majority of members entitled to vote on a matter. The Trust Advisory Board shall meet at least quarterly during the first year after the Effective Date, and at least semi-annually thereafter, unless the Trust Advisory Board, in its discretion, elects to meet more or less frequently. The Trust Advisory Board is authorized to retain such counsel and other professional Persons to represent them as selected by a majority of the Trust Advisory Board members.

Section 5.3. Guidance. The Trust Advisory Board may provide information, advice and guidance to the Trustee with respect to matters which are not directly addressed by this Agreement.

ARTICLE 6

BENEFICIARIES; TRANSFER OF INTERESTS

Section 6.1. Distribution of Millennium Custodial Trust Interests. On or as of the Effective Date, the Trust shall issue Millennium Custodial Trust Interests to each Beneficiary in accordance with the right of such Beneficiary to distributions from the Millennium Trust Assets in the amount accorded to such Beneficiary under the Plan. The Millennium Custodial Trust Interests will be uncertificated, and distributions of Millennium Custodial Trust Interests will be accomplished solely by the entry of the name of each Beneficiary and its respective Millennium Custodial Trust Interests in the books and records of the Trust. Such entries shall be updated monthly as Claims against MCI become Allowed.

Section 6.2. Limitation on Transferability of Millennium Custodial Trust Interests. To the fullest extent permitted by law, the Millennium Custodial Trust Interests shall not be transferable except by operation of law. Any permitted transfer shall not be effective until appropriate notification and proof thereof is submitted to the Trustee who may rely upon such proof without the requirement of any further investigation.

Section 6.3. Other Rights. A Beneficiary shall have no right to withdraw any portion of the Millennium Trust Assets, except with the consent of the Trustee, which consent may be withheld in the Trustee's sole discretion. No Beneficiary shall have any consent or

appraisal rights with respect to the Trust. The ownership of a Millennium Custodial Trust Interest shall not entitle any Beneficiary to (a) any title in or to any Millennium Trust Asset or any right to call for a partition, division or accounting of the Millennium Trust Assets, or (b) subject to applicable law, any voting rights with respect to the administration of the Trust (other than the right to appoint members of the Trust Advisory Board).

Section 6.4. Exemption from Registration. The parties hereto intend that the Millennium Custodial Trust Interests 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 any exemption from registration under any applicable securities laws to apply to the issuance of Millennium Custodial Trust Interests under the Plan.

ARTICLE 7

MCI CORPORATE CHAIN ASSETS

Section 7.1. Corporate Structure. After the Effective Date, MCI shall and shall cause each MCI Subsidiary to (a) continue to observe appropriate corporate (or other entity type) formalities, and (b) have a board of directors (or other appropriate governance structure) appointed by the holder of its respective Equity Interests which shall make the decisions with respect to such entity and appoint officers (or other appropriate Persons or entities responsible for management) to implement such decisions. The directors and officers (or other appropriate Persons or entities responsible for management) of MCI or any MCI Subsidiary may be retained as contemplated under Section 3.2(j).

Section 7.2. Directors and Officers. The Trustee shall appoint the directors of MCI, and such directors shall appoint the officers of MCI. The direct parent entity of each MCI Subsidiary (including MCI in the case of any MCI Subsidiary with respect to which MCI directly holds all of the Equity Interests therein on the Effective Date) shall appoint the directors (or other appropriate Persons or entities responsible for management) of such MCI Subsidiary, and the directors of each MCI Subsidiary shall appoint that entity’s officers. The directors and officers of MCI and all MCI Subsidiaries (or analogous governing bodies or other appropriate persons or entities responsible for management) are referred to herein as the “Millennium Chain Governing Bodies.” Each Millennium Chain Governing Body with respect to its relevant entity shall have the power and authority to hold, manage, convert to Cash, and distribute the relevant Millennium Millennium Trust Chain Assets, including prosecuting and resolving the Claims belonging to the relevant entity and defending Claims brought against such entity, subject to the terms of this Agreement and the Plan; provided, however that the Millennium Trust Chain Assets shall not include the Assigned Preference Claims or the Non-Settling Defendant Claims as such terms are defined in the Plan.

Section 7.3. Participation Rights. Each holder of an Allowed Claim against an MCI Subsidiary will receive, pursuant to the Plan and in satisfaction of the holder’s Allowed Claims, 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 (“Participation Rights”) on or following the Effective Date, but excluding any amounts for post petition interest or post-Effective Date interest. If, upon liquidation, the assets of a MCI Subsidiary are insufficient to satisfy all amounts payable to the holders of Participation Rights of such MCI Subsidiary, the holders of Participation Rights in such MCI Subsidiary shall recover their pro rata share of the assets of that MCI Subsidiary as required under the Plan. To the extent a MCI Subsidiary’s assets exceed the aggregate amount payable to the holders of Participation Rights of such MCI Subsidiary, such MCI Subsidiary shall, subject to applicable law, distribute its excess assets in liquidation to the immediate parent entity that owns the Equity Interests of such MCI Subsidiary as required under the Plan. Any such distributed excess amounts thereafter shall be available to the holders of the immediate parent entity’s Participation Rights.

ARTICLE 8

TAX & ACCOUNTING MATTERS

Section 8.1. Tax Treatment of the Trust. For U.S. federal income tax purposes, all parties (including, without limitation, the Debtors, the Trustee, and the Beneficiaries) shall treat the transfer of the Millennium Trust Assets to the Trust as the (a) deemed transfer of the Millennium Trust Assets directly to the Beneficiaries in satisfaction of their Allowed Claims against MCI (whether Allowed on or after the Effective Date), followed by (b) the deemed transfer by such Persons to the Trust of the Millennium Trust Assets in exchange for Millennium Custodial Trust Interests. The Beneficiaries shall be treated for U.S. federal income tax purposes as the grantors, and deemed owners, of their respective share of the Millennium Trust Assets.

Section 8.2. Tax Matters. (a) Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, all parties shall treat the Trust for U.S. federal income tax purposes (and, to the extent permitted by law, for state and local income tax purposes) as a liquidating trust under Treasury Regulations section 301.7701-4(d) of which the Beneficiaries are the grantors, and deemed owners, of their respective share of the Millennium Trust Assets, provided that, in the event an alternative treatment of the Trust is required for U.S. federal income tax purposes, the Trustee shall promptly notify in writing (or by comparable means) all Beneficiaries of such alternative treatment. The Trustee shall file tax returns for the Trust as a grantor trust pursuant to Treasury Regulations section 1.671-4(a). The Trustee shall send annually to each Beneficiary a separate statement setting forth such Beneficiary’s share of items of income, gain, loss, deduction or credit with respect to the Trust, and shall instruct all Beneficiaries to report such items on their U.S. federal income tax returns. The Trust’s items of income, gain, loss, deduction or credit shall be allocated to the Beneficiaries in accordance with their relative Millennium Custodial Trust Interests. The Trustee shall comply with all withholding and reporting requirements imposed by applicable law with respect to the Trust, including in connection with the transfer and assignment of the Millennium Trust Assets to the Trust pursuant to the Plan and any distributions to Beneficiaries. The Trustee shall timely pay (or cause to be timely paid), out of the Millennium Trust Assets, any taxes imposed on the Trust, and shall timely file (or cause to be timely filed) all statements, returns and other disclosures relating to the Trust that are required by applicable law.

(b) Subject to definitive guidance from the IRS or a court of competent jurisdiction to the contrary, the Trustee shall, 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 pursuant to Treasury Regulations section 1.468B-9 to treat any reserve established to satisfy Disputed Claims with respect to MCI (a “DC Reserve”) as a “disputed ownership fund” within the meaning of that section; (ii) treat as taxable income or loss of the DC Reserve, with respect to any given taxable year, the portion of the taxable income or loss of the Trust that would have been allocated to the holders of Disputed Claims against MCI had such Claims been Allowed on the Effective Date (but only for the portion of the taxable year with respect to which such Claims are unresolved), and (iii) treat as a distribution from the DC Reserve any assets previously allocated to or retained on account of Disputed Claims as and when, and to the extent, such Claims are subsequently resolved (following which time such assets shall no longer be held in the DC Reserve). The Beneficiaries shall, for U.S. federal income tax purposes (and, to the extent permitted by law, for state and local income tax purposes), report consistently with the foregoing.

Section 8.3. Delivery of Reports. As soon as practicable after June 30 and December 31 of each year, and as soon as practicable upon termination of the Trust, the Trustee shall submit to each Beneficiary appearing on its records as of the relevant date a written report which shall contain, at a minimum, the following information: (a) financial statements of the Trust for the applicable period prepared on a modified cash basis or other comprehensive basis of accounting, and, if the end of a calendar year, a report of an independent certified public accountant employed by the Trustee, which report shall reflect the result of such procedures relating to the financial accounting administration of the Trust as approved by the Trustee; and (b) a description of any action taken by the Trustee in the performance of its duties that materially affects the Trust and of which notice has not previously been given to the Beneficiaries. The Trustee shall promptly submit additional reports to the Beneficiaries whenever a material event or change occurs that affects either the Trust or the rights of the Beneficiaries. The semiannual reports furnished pursuant to this Section 8.3 shall include a description of the progress of converting the Millennium Trust Assets to Cash and making distributions to Beneficiaries and any other material information relating to the Millennium Trust Assets and the administration of the Trust.

Section 8.4. Fiscal Year. The Trust’s fiscal year shall be the calendar year or such other period as may be fixed by the Trustee with the prior written consent of the Trust Advisory Board or as otherwise required by applicable law.

ARTICLE 9

DISTRIBUTIONS

Section 9.1. Expenses. The Trustee must pay, or reserve for, the operating expenses of the Trust before approving distributions to or for the benefit of the Beneficiaries. Consistent therewith, the Trustee and the Delaware Trustee (as well as Persons retained as contemplated under Section 3.2(j)) shall be entitled to reasonable compensation and reimbursement of expenses in an amount consistent with that of similar functionaries in similar roles, but in no event less than the terms of their respective retention agreements. The Trustee

may retain and compensate attorneys and other professionals to assist in its duties as Trustee on such terms as the Trustee, acting in its sole discretion, deems appropriate without Bankruptcy Court approval. The Trust, MCI and each MCI Subsidiary shall be responsible for the payment of such entity's expenses out of such entity's own assets, provided that the Trust shall be responsible for compensation payable to the Trustee and the Delaware Trustee as well as Persons retained as contemplated under Section 3.2(j).

Section 9.2. Annual Distributions. The Trustee shall distribute to the Beneficiaries at least annually all Cash on hand (including, without limitation, the Trust's net income and net proceeds from the sale of assets); provided, however, that the Trustee shall retain and reserve in the Trust such amounts (a) as are reasonably necessary to meet Claims and contingent liabilities or to maintain the value of the Millennium Trust Assets, (b) as are reasonably necessary (as determined in consultation with the Trust Advisory Board) to satisfy Disputed Claims, (c) to pay reasonable expenses incurred by the Trust (including but not limited to any taxes imposed on the Trust or the DC Reserve) and (d) to satisfy other liabilities incurred by the Trust in accordance with the Plan or this Agreement. The Trustee shall cause MCI and each MCI Subsidiary to adopt substantially identical annual distribution policies with respect to holders of each such entity's Equity Interests and, if applicable, Participation Rights.

Section 9.3. Delivery of Trust Distributions. All distributions under this Agreement to any Beneficiary shall be made by check at the address of such Beneficiary as set forth on the records of the Trust, unless the Trustee has previously been notified in writing of a change of address. In the event that any distribution to any Beneficiary is returned as undeliverable, the Trustee shall use reasonable efforts to determine the current address of such Beneficiary, but no distribution to such Beneficiary shall be made unless and until the Trustee has determined the then current address of such Beneficiary, at which time such distribution shall be made to such Beneficiary without interest; provided, however, that any undeliverable or unclaimed distributions shall be deemed unclaimed property and, subject to applicable law, the applicable Beneficiary shall forfeit all rights related thereto at the expiration of one year from the scheduled date of distribution. Upon forfeiture of any Millennium Custodial Trust Interest, such interest shall be deemed cancelled and of no further force or effect. Upon such forfeiture of Cash or other property, such Cash or property shall, subject to applicable escheat laws, be the property of the Trust.

Section 9.4. De Minimis Distributions. No distribution shall be required to be made hereunder to any Beneficiary, unless such entity is entitled to receive, in any distribution from the Trust, at least \$100.00. Any holder of a Millennium Custodial Trust Interest on account of which the amount of cash to be distributed pursuant to any distribution from the Trust is less than \$100.00 shall be deemed to have no claim for such distribution against the Trust or the Millennium Trust Assets. Any cash not distributed pursuant to this Section 9.4 shall be the property of the Trust.

Section 9.5. Distributions Upon Termination of Trust. Upon the dissolution of the Trust, and after paying or making reasonable provision for payment of all liabilities of the Trust in accordance with applicable law, the Trustee shall, as expeditiously as is consistent with the conservation and preservation of the Millennium Trust Assets, distribute any remaining

assets in the Trust to the Beneficiaries pro rata in accordance with their Millennium Custodial Trust Interests.

ARTICLE 10

SUCCESSOR TRUSTEES

Section 10.1. Resignation of Trustee. Either the Trustee or the Delaware Trustee (and their successors, if any) may resign by giving not less than sixty (60) days' prior written notice thereof to the Trust Advisory Board, and, if required, the Bankruptcy Court. Such resignation shall become effective on the later to occur of: (a) the day specified in such notice; or (b) the appointment of a successor trustee by the Trust Advisory Board and the acceptance by such successor trustee of such appointment. If a successor trustee is not appointed or does not accept its appointment within sixty (60) days following delivery of notice of resignation, the Trustee or the Delaware Trustee may petition the Bankruptcy Court for the appointment of a successor Trustee.

Section 10.2. Removal of Trustee. The Trustee or Delaware Trustee (and their successors, if any) may be removed at any time by the unanimous vote of the members of the Trust Advisory Board or upon order of the Bankruptcy Court, and such removal shall take effect on the date specified by the Trust Advisory Board or at the time specified by the Bankruptcy Court, as the case may be. Whether pursuant to the vote of the Trust Advisory Board or otherwise, the removal of the Trustee (and Persons retained as contemplated under Section 3.2(j)) shall be based solely on a factual showing that the Trustee (or such Person) has materially breached the express terms of this Agreement (or such Person's retention agreement) and, in such case, the Trustee (or such Person) shall be informed in writing of such alleged breach and factual basis and shall be afforded an opportunity to refute or cure same (within 15 business days) before the removal may be given effect. Upon such removal or resignation of the Trustee or the Delaware Trustee or the death or disability or other incapacity of the Trustee or the Delaware Trustee, members of the Trust Advisory Board, within thirty (30) days, shall designate a successor trustee and shall petition the Bankruptcy Court to appoint such successor trustee.

Section 10.3. Acceptance of Appointment by Successor Trustee. Any successor trustee appointed hereunder shall execute an instrument accepting such appointment hereunder and shall file such acceptance with the Trust records. Such successor trustee shall, without any further act, become vested with all the estates, properties, rights, powers, trusts and duties of its predecessor in the Trust with like effect as if originally named herein; provided, however, (A) that a removed, incapacitated, or resigning Trustee shall, upon request in writing by the successor trustee, execute and deliver an instrument or instruments conveying and transferring to such successor trustee under the Trust all the estates, properties, rights, powers, and trusts of such predecessor Trustee or the Delaware Trustee, and (B) that, after the removal or resignation of the Trustee or a Person that was retained as contemplated under Section 3.2(j), all rights of such Trustee or Person arising hereunder shall survive such removal or resignation, including rights to payment for services rendered and expenses incurred as well as all rights and protections relating to advancement, indemnification, insurance and exculpation.

Section 10.4. Merger of Delaware Trustee. Any Person into which the Delaware Trustee may be merged or with which it may be consolidated, any Person resulting from any merger or consolidation to which the Delaware Trustee shall be a party, or any Person which succeeds to all or substantially all of the corporate trust business of the Delaware Trustee shall be the successor Delaware Trustee under this Agreement without the execution, delivery or filing of any paper or instrument or further act to be done on the part of the parties hereto, except as may be required by applicable law.

ARTICLE 11

INDEMNIFICATION; INSURANCE; LIMITATIONS OF LIABILITY

Section 11.1. Indemnification of Trustees and Trust Advisory Board. The Trustee, the Delaware Trustee and their respective agents, representatives, designees, and professionals, and their respective employees (which includes all Persons retained as contemplated under Section 3.2(j)), shall not be liable for actions taken or omitted by the Trustee, the Delaware Trustee or any such agent, representative, designee, professional, or employee, and shall not be liable for any actions taken or omitted in respect of the Trust or in its capacity acting as, or on behalf of, the Trustee or the Delaware Trustee, except those acts or omissions determined by final, non-appealable adjudication in the underlying matter to be caused solely by such person's own willful misconduct, fraud, or gross negligence, and each such person shall be entitled to indemnification as well as advancement of defense fees and expenses to the fullest extent as may be permitted under the Act or any other applicable law, as further set forth herein. Any indemnification claim of the Trustee (and the other parties entitled to indemnification under this Section 11.1) shall be satisfied from the Millennium Trust Assets only, including proceeds from any insurance coverage purchased pursuant to Article 3.2. The Trustee and the Delaware Trustee shall be entitled to rely, in good faith, on the advice of its retained professionals. To the fullest extent as may be permitted under the Act or any other applicable law, the Trust shall indemnify and hold harmless the Trustee, the Delaware Trustee and the members of the Trust Advisory Board and their respective designees, agents, attorneys, professionals, and representatives (including Persons retained as contemplated under Section 3.2(j), all of the foregoing, collectively, the "Indemnified Persons"), from and against and in respect of all liabilities, losses, damages, claims, costs, and expenses, including without limitation attorneys' fees and costs relating to, arising out of or due to their actions or omissions, or consequences of such actions or omissions, with respect to the Trust or the implementation or administration of this Agreement and the Plan ("Indemnifiable Expenses"); provided, however, that no amount of such expenses will be paid to or retained by an Indemnified Person to the extent that such amount directly relates to actions or omissions which have been determined by final, non-appealable adjudication in the underlying matter to be ineligible for indemnification under the Act ("Carved-Out Expenses"). The Trust shall advance to any Indemnified Person incurring any expenses that may potentially be Indemnifiable Expenses such amounts, on a monthly basis, if the Indemnified Person provides the Trust with an undertaking, as a general and unsecured personal obligation, that such Indemnified Person will repay any amounts determined by final, non-appealable adjudication in the underlying matter to be Carved-Out Expenses of that Indemnified Person. For avoidance of doubt, and notwithstanding anything to the contrary herein or elsewhere, the advancement, indemnification and insurance obligations set forth in this

Agreement shall be primary to, and without allocation against, any similar advancement, indemnification and insurance obligations in favor of or otherwise available to the Indemnified Persons (all of which obligations shall be secondary).

Section 11.2. Insurance. The Trust shall, at its own expense, maintain and keep in force and effect adequate insurance coverage for the performance of its obligations pursuant to Section 2.2 of the Conveyance Agreement. Such policy or policies shall name Lyondell Chemical as a beneficiary and certificates evidencing such insurance policies shall be provided to Lyondell Chemical annually. Additionally, the Trust shall, at its own expense, maintain and keep in force and effect adequate insurance coverage for the performance of its advancement and indemnification obligations to the Indemnified Persons hereunder or to any other Persons with contractual rights to advancement and indemnification. Such policy or policies for the Indemnified Persons shall be primary to any other coverage available to such Persons, without retention or deductible and without allocation or apportionment to any other coverage. Such policy or policies shall name the Indemnified Persons as beneficiaries, and copies of (and certificates evidencing) such insurance policies shall be provided to the Indemnified Persons upon request. The amount of insurance referenced in this Section 11.2 shall in no way limit the Trust's indemnification of Lyondell Chemical or the Indemnified Persons.

Section 11.3. Limitation on Liability of Trust Advisory Board. Subject to applicable law, no member of the Trust Advisory Board shall be liable for any act such member may take or omit to take as a member of the Trust Advisory Board while acting in good faith and in the exercise of such member's reasonable judgment; nor will any member of the Trust Advisory Board be liable in any event except for such member's own gross negligence or fraud or willful misconduct. The foregoing limitation on liability shall apply equally to the agents, professionals, representatives, and/or employees of a member of the Trust Advisory Board acting on behalf of such member in the fulfillment of such member's duties hereunder.

ARTICLE 12

DISPUTE RESOLUTION

Section 12.1. GOVERNING LAW. THIS AGREEMENT SHALL BE CONSTRUED (BOTH AS TO VALIDITY AND PERFORMANCE), INTERPRETED AND ENFORCED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW PRINCIPLES THEREOF.

Section 12.2. JURISDICTION; CONSENT TO SERVICE OF PROCESS; WAIVER. **WITHOUT LIMITING ANY PARTY'S RIGHT TO APPEAL ANY ORDER OF THE BANKRUPTCY COURT, (a) THE BANKRUPTCY COURT WILL RETAIN EXCLUSIVE JURISDICTION TO ENFORCE THE TERMS OF THIS AGREEMENT AND TO DECIDE ANY CLAIMS OR DISPUTES WHICH MAY ARISE OR RESULT FROM, OR BE CONNECTED WITH, THIS AGREEMENT, ANY BREACH OR DEFAULT HEREUNDER, OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND (b) ANY AND ALL PROCEEDINGS RELATED TO THE FOREGOING SHALL BE FILED AND MAINTAINED ONLY IN THE BANKRUPTCY COURT, AND THE**

PARTIES HEREBY CONSENT TO AND SUBMIT TO THE JURISDICTION AND VENUE OF THE BANKRUPTCY COURT AND SHALL RECEIVE NOTICES AT SUCH LOCATIONS AS INDICATED IN SECTION 14.4. NOTWITHSTANDING THE FOREGOING, IF THE BANKRUPTCY CASES HAVE CLOSED, EACH OF THE PARTIES AGREES THAT IT SHALL BRING ANY ACTION OR PROCEEDING IN RESPECT OF ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN TORT OR CONTRACT OR AT LAW OR IN EQUITY, EXCLUSIVELY IN ANY FEDERAL OR STATE COURT IN THE STATE OF DELAWARE AND SOLELY IN CONNECTION WITH CLAIMS ARISING UNDER SUCH AGREEMENT OR INSTRUMENT OR THE TRANSACTIONS CONTAINED IN OR CONTEMPLATED BY SUCH AGREEMENT OR INSTRUMENT, (i) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, (ii) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION OR PROCEEDING IN SUCH COURTS, (iii) WAIVES ANY OBJECTION THAT SUCH COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER IT AND (iv) AGREES THAT SERVICE OF PROCESS UPON IT MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO IT AT ITS ADDRESS SPECIFIED IN SECTION 14.4. THE FOREGOING CONSENTS TO JURISDICTION AND SERVICE OF PROCESS SHALL NOT CONSTITUTE GENERAL CONSENTS TO SERVICE OF PROCESS IN THE STATE OF DELAWARE FOR ANY PURPOSE EXCEPT AS PROVIDED HEREIN AND SHALL NOT BE DEEMED TO CONFER RIGHTS ON ANY PERSON OTHER THAN THE PARTIES. EACH OF THE PARTIES HEREBY KNOWINGLY AND INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

ARTICLE 13

TERMINATION OF TRUST; AMENDMENT

Section 13.1. Termination. The Trust shall be dissolved by the Trustee (and MCI and all of the MCI Subsidiaries shall be liquidated) no later than five (5) years from the Effective Date; provided, however, that the Bankruptcy Court, upon motion by any Party, may extend the term of the Trust for a finite period if (a) such extension is necessary to the liquidating purpose of the Trust, (b) the Trustee receives an opinion of counsel or a ruling from the IRS stating that such extension would not adversely affect the status of the Trust as a liquidating trust for U.S. federal income tax purposes, and (c) such extension is obtained within the six (6) month period prior to the Trust's fifth (5th) anniversary or the end of the immediately preceding extension period, as applicable. The Trustee shall make continuing efforts to dispose of the Millennium Trust Assets, make timely distributions to Beneficiaries in accordance with the terms hereof, and not unduly prolong the duration of the Trust, provided, that, in managing the Millennium Trust Assets, the Trustee shall be allowed to take into consideration, the risks, timing and costs of potential actions in making determination as to the maximization of recoveries for the Beneficiaries. Upon the completion of winding up of the Trust, including the

payment or the making reasonable provision for payment of all obligations of the Trust in accordance with Section 3808(e) of the Act, the Trustee and the Delaware Trustee shall execute (and the Trustee shall file) a certificate of cancellation with the Delaware Secretary of State in accordance with Section 3810 of the Act, at which time the Trust shall terminate.

Section 13.2. Amendment and Waiver. Any substantive provision of this Agreement may be amended or waived by the Trustee with the prior written consent of the Trust Advisory Board; and, provided, however, that no amendment or waiver may be made or granted to the extent such action would adversely affect the U.S. federal income tax treatment of the Trust as a liquidating trust under Treasury Regulations section 301.7701-4(d) or for purposes of IRS Revenue Procedure 94-45, 1994-2 C.B. 684.

ARTICLE 14

MISCELLANEOUS PROVISIONS

Section 14.1. Intention of Parties to Establish Trust. This Agreement is intended to create a liquidating trust for U.S. federal income tax purposes (including, without limitation, for purposes of IRS Revenue Procedure 94-45, 1994-2 C.B. 684), and shall be governed and construed in all respects consistently with such intent. Notwithstanding anything to the contrary contained herein, any ambiguity in this Agreement shall be construed consistently with the immediately preceding sentence, and, if necessary, this Agreement may be amended to comply with such federal income tax laws, which amendments may apply retroactively.

Section 14.2. Preservation of Privilege and Defenses. In connection with any rights, Claims or Causes of Action that constitute the Millennium Trust Assets, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Trust shall vest in the Trust and its representatives, and the Debtors are authorized to take all necessary actions to effectuate the transfer of such privileges and available defenses; provided, however, that the Trustee shall not waive any privilege or defense transferred to it by a Reorganized Debtor without the prior written consent of such Reorganized Debtor.

Section 14.3. Severability. If any provision of this 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 Agreement, or the application of such provision to Persons or circumstances other than those as to which such provision is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 14.4. Notices. Any notice or other communication hereunder shall be in writing (including by facsimile transmission or by e-mail) and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the Person for whom such notice is intended (or, in the case of notice by facsimile transmission or e-mail, when received and telephonically or electronically confirmed), addressed as follows; provided, however, that only one notice or other communication hereunder need be sent to Beneficiaries sharing the same address:

If to the Trustee, to:

[AlixPartners LLP], Trustee of Millennium Custodial Trust
2101 Cedar Springs Road, Suite 1100
Dallas, TX 75201

With a copy to:

Office of the General Counsel
[AlixPartners LLP]
2000 Town Center, Suite 2400
Southfield, MI 48075

If to the Trust Advisory Board, to:

[Add contact information.]

If to the Beneficiaries,

to the addresses set forth on records of the Trust.

Section 14.5. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original instrument, but all together shall constitute one agreement.

Section 14.6. Relationship to the Plan. The principal purpose of this Agreement is to aid in the implementation of the Plan and therefore this Agreement incorporates the provisions of the Plan. To that end, subject to the terms and conditions of this Agreement, the Trustee shall have full power and authority to take any action consistent with the purpose and provisions of the Plan, and to seek any orders from the Bankruptcy Court in furtherance of implementation of this Agreement and the Plan. If any provisions of this Agreement are found to be inconsistent with the provisions of the Plan, the provisions of this Agreement shall control.

Section 14.7. No Partnership. This Agreement is intended to create a trust and a trust relationship and to be governed and construed in all respects as a trust. The Trust is not intended to be, and shall not be deemed to be or treated as, a general partnership, limited partnership, joint venture, corporation, joint stock company or association, nor shall the Trustee 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 Trustee shall be solely that of beneficiaries of a trust and shall not be deemed to be a principal or agency relationship, and the rights of the Beneficiaries shall be limited to those conferred upon them by this Agreement.

Section 14.8. No Bond. The Trustee may serve without bond.

Section 14.9. Confidentiality. The Trustee shall, during the period that it serves in such capacity under this Agreement and following either the termination of this Agreement or such Trustee's removal, incapacity, 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 Millennium Trust Assets relates or of which it has become aware in its capacity as Trustee. Notwithstanding anything else in the Plan, this Agreement or any other agreements implementing the Plan, each of the parties hereto (and each employee, representative, or other agent of such Person) may disclose to any and all Persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated hereby and all materials of any kind (including opinions or other tax analyses) that are provided to such Person relating to such tax treatment and tax structure.

Section 14.10. Effect of Death, Incapacity or Bankruptcy of A Beneficiary. The death, incapacity or bankruptcy of a Beneficiary during the term of this Agreement shall not operate to terminate the Trust or this Agreement, nor shall such event affect the rights and obligations of any Beneficiary or entitle any representative or creditor of the deceased Beneficiary to an accounting or to the right to take any action in the courts or elsewhere for the distribution of the property constituting the Millennium Trust Assets or for a partition thereof.

Section 14.11. No Third Party Rights. Lyondell Chemical shall be a third party beneficiary of Sections 2.4, 2.5 and 2.6. The Environmental Custodial Trust shall be a third party beneficiary of Section 2.6(b). Except as set forth in the preceding two sentences, the provisions of this Agreement are intended to bind the Parties to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

IN WITNESS WHEREOF, the parties hereto have either executed and acknowledged this 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.

MILLENNIUM CHEMICALS, INC.

By: _____

Name:

Title:

[ALIXPARTNERS LLP]

By: _____

Name:

Title:

[DELAWARE TRUSTEE]

By: _____

Name:

Title:

LYONDELL CHEMICAL COMPANY intervenes herein for the sole purpose of acknowledging and accepting its rights and obligations under Sections 2.4, 2.5, 2.6 and 2.7 of this Agreement.

LYONDELL CHEMICAL COMPANY

By: _____

Name:

Title:

THE ENVIRONMENTAL CUSTODIAL TRUST intervenes herein for the sole purpose of acknowledging and accepting its rights and obligations under Section 2.6(b) of this Agreement.

ENVIRONMENTAL CUSTODIAL TRUST

By: _____

Name:

Title:

CONVEYANCE AGREEMENT

This Conveyance Agreement (this “Agreement”) dated as of the [] day of April, 2010 is entered into by and between **LYONDELL CHEMICAL COMPANY**, a Delaware corporation (“Lyondell”), and **MILLENNIUM CUSTODIAL TRUST**, a Delaware statutory trust (the “Trust”) and is made effective as of the Effective Date. Lyondell and the Trust are sometimes hereinafter referred to individually as a “Party” and collectively as the “Parties.”

The definitions of capitalized terms used but not defined in this Agreement are set forth in the Plan (as defined below) or in the Millennium Custodial Trust Agreement, dated as of April __, 2010 (the “Custodial Trust Agreement”), by and among Millennium Chemicals, Inc., a Delaware corporation (“MCI”), [AlixPartners LLP], as managing and liquidating trustee (together with any successor appointed under the terms hereof, the “Trustee”) and [**DELAWARE TRUSTEE**], as Delaware statutory trustee (together with any successor appointed under the terms hereof, the “Delaware Trustee”).

RECITALS

A. On January 6, 2009, Lyondell, MCI, and certain other of their Affiliates and subsidiaries as debtors and debtors in possession commenced reorganization cases by filing petitions for relief under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”).

B. On March 12, 2010, the Debtors filed the Third Amended Joint Chapter 11 Plan of Reorganization with the Bankruptcy Court (the joint Chapter 11 plans of reorganization for the Debtors, including all applicable exhibits and schedules annexed hereto or associated herewith (including the Plan Supplement), that shall be filed with the Bankruptcy Court, as altered, amended or modified from time to time in accordance with the terms hereof, the Bankruptcy Code and the Bankruptcy Rules, being hereinafter referred to as the “Plan”).

C. The Plan provides for the creation of the Trust to resolve the Claims against MCI and, indirectly, against the MCI Subsidiaries, and to liquidate the Trust Assets.

D. As contemplated by the Plan, MCI, the Trustee, the Delaware Trustee and the Debtors party to the Custodial Trust Agreement have established the Trust upon the terms set forth in the Custodial Trust Agreement.

E. Pursuant to the Plan, on the Effective Date, *inter alia*:

i. MCI will contribute certain intellectual property that pertain to the Acetyls Business to MPI;

ii. Certain Debtors, including certain MCI Subsidiaries, will contribute to the Environmental Custodial Trust the Transferred Real Properties;

iii. Equistar Chemicals, LP shall transfer and convey to MCI all of the Equity Interests of Quantum Pipeline Company, Equistar Polypropylene, LLC, Equistar Transportation Company, LLC and Equistar Funding Corporation;

iv. Substantially all of the assets related to the Acetyls Business and F&F Business shall be transferred and conveyed to Affiliates of Lyondell; and

v. Subsequent to the transactions set forth above, Lyondell will transfer all of its right, title, and interest in (i) the Equity Interests of MCI and (ii) wind-up funds, in an amount of **\$[AMOUNT]**, to fund the resolution of Claims against the Schedule III Debtors and Claims by those entities against others (together, the “Trust Assets”) to the Trust.

F. The beneficiaries of the Trust will be the holders of Allowed Claims (whether Allowed on or after the Effective Date) against MCI, in each case, as and when Allowed (each, a “Beneficiary” and, collectively, the “Beneficiaries”), and the Beneficiaries will hold all of the beneficial interests in the Trust.

NOW, THEREFORE, in consideration of the foregoing and their mutual undertakings and agreements hereunder, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, undertake and agree as follows:

ARTICLE I CONVEYANCE OF TRUST ASSETS; ASSUMPTION OF LIABILITIES

Section 1.1. Conveyance of Trust Assets to the Trust. Lyondell hereby irrevocably and absolutely grants, contributes, bargains, conveys, assigns, transfers, sets over and delivers to the Trust, its successors and assigns, for its and their own use forever, in trust for the benefit of the Beneficiaries for the uses and purposes stated in the Custodial Trust Agreement, the Trust Assets and the documents, books and records related thereto, and the Trust hereby accepts the Trust Assets and agrees to hold and administer the Trust Assets, documents, books and records for the benefit of the Beneficiaries.

Section 1.2. Assumption of Liabilities by the Trust. By accepting the Trust Assets, the Trust assumes any and all liabilities and/or obligations of the Released Parties (as defined below), of whatever nature, whether presently in existence or arising hereafter, whether known or unknown, or whether absolute or contingent, including any and all tax liabilities and insurance premium liabilities, arising out of or related to the Trust Assets or the conveyance of the Trust Assets by Lyondell, and agrees to duly pay and discharge all such liabilities and/or obligations, subject to the terms and conditions of this Agreement, the Custodial Trust Agreement and the Plan; provided, however, that said assumption and agreement to duly and timely pay, perform and discharge the Liabilities shall not (a) waive any valid defense that was available to Lyondell or any Released Party with respect to such liabilities and/or obligations or (b) enlarge any rights or remedies of any third party under any of such liabilities and/or obligations.

Section 1.3. Title to Trust Assets. Upon the transfer of the Trust Assets pursuant to this Agreement, the Trust shall succeed to all of the Reorganized Debtors' right, title and interest in the Trust Assets, and the Reorganized Debtors shall have no further rights or interest in or with respect to the Trust Assets, the Trust Chain Assets or the Trust, and shall have no liability whatsoever, whether arising out of or relating to a period before or after the Effective Date, with respect to the Trust Assets. Legal title to all of the Equity Interests of MCI shall be vested at all times in the Trust as a separate legal entity except as may be determined otherwise by the Trustee or where applicable law in any jurisdiction requires title to any portion of the Equity Interests of MCI to be vested in a trustee or other nominee, in which case title shall be deemed to be vested in the trustee or nominee or in any other Person designated by the Trustee; provided, however, that in each of the foregoing cases such Person shall hold any such Equity Interests for the sole benefit of the Trust.

Section 1.4. Further Assurances; Cooperation. Lyondell shall use its commercially reasonable efforts to deliver or cause to be delivered to the Trust any and all material and known documents, books and records that relate to the Trust Assets, whether held by the Debtors, their agents, advisors, attorneys, accountants and any other professional hired by the Debtors, as soon as reasonably practicable following the Effective Date. For a period of 30 days after the Effective Date, and for an additional 30 days thereafter by mutual agreement of the Parties, Lyondell shall provide commercially reasonable access to such employees of the Debtors, their agents, advisors, attorneys, accountants or any other professionals hired by the Debtors with knowledge of matters relevant to the Trust Assets, in consideration for which the Trust shall pay to Lyondell a fee of \$[50,000]. The Trustee on behalf of the Trust may execute and deliver any instruments, documents, books, and records, and take (or cause to be taken) all such further action in order to evidence, vest, perfect or effectuate the transfer of the Trust Assets to the Trust and consummation of the transactions contemplated hereby and to otherwise carry out the intent of the parties hereunder.

ARTICLE II RELEASE AND INDEMNIFICATION

Section 2.1. Release of Lyondell. (a) As of Effective Date, in consideration for the contribution of the Wind-Up Funds, the Trust, on its own behalf and on behalf of the Beneficiaries, hereby forever unconditionally, irrevocably, completely, and forever releases, acquits and discharges Lyondell, and any parent, subsidiaries, Affiliates, successors and assigns, together with any past and present directors, managers, members, partners, officers, employees, agents, representatives and any other party associated with Lyondell, each in their capacity as such, (collectively, the "Released Parties") from any and all actions, causes of action, liabilities, obligations, rights, suits, accounts, covenants, contracts, agreements, promises, damages, judgments, claims, debts, remedies and demands whatsoever, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, existing as of the Effective Date or thereafter arising, in contract or in law, at equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the commencement of the Chapter 11 Cases or during the course of the Chapter 11 Cases (including through the Effective Date), in any way relating to the Released Parties, the Chapter 11 Cases, or the operation, management, and operation of the Trust Assets, including Intercompany Claims (as

defined in the Plan), that the Trust could assert directly or any holder of a Claim or Equity Interest could assert derivatively or on behalf of the Trust or its Beneficiaries; provided, however, that the foregoing releases are not intended to, and shall not, release any party from the Assigned Preference Claims or the Non-Settling Defendant Claims, as such terms are defined in the Plan. The releases described herein shall be enforceable as a matter of contract and are in addition to, and not in lieu of, any other release or discharge provided by applicable law, including section 1141 of the Bankruptcy Code, or separately given, conditionally or unconditionally, by the Trust, the Trustee, the Delaware Trustee or any other entity. This release shall be binding on the Trust, the Trustee (in his capacity as such) and any manager or board of directors of MCI or the MCI Subsidiaries (each in their capacity as such).

(b) In exchange for the contribution to Trust of the Wind-Up Funds, pursuant to the Plan, the Trust shall also forever release each of the Released Parties of any and all Claims that could be brought by, through, or on behalf of the Trust or anyone claiming under them, including, but not limited to, Claims based on the theory of alter ego or piercing the corporate veil; provided, however, that the foregoing releases are not intended to, and shall not, release any party from the Assigned Preference Claims or the Non-Settling Defendant Claims, as such terms are defined in the Plan. The Trust shall also forever release, acquit and discharge the Released Parties from any and all Intercompany Claims.

Section 2.2. Indemnification. (a) **IN EXCHANGE FOR THE CONTRIBUTION TO TRUST OF THE WIND-UP FUNDS, PURSUANT TO THE PLAN, THE TRUST HEREBY AGREES TO INDEMNIFY AND DEFEND THE RELEASED PARTIES AND TO HOLD THE RELEASED PARTIES HARMLESS AGAINST ALL DAMAGES, LIABILITIES AND EXPENSES (INCLUDING ATTORNEY'S FEES) THAT ARISE FROM THE CLAIMS RELEASED HEREBY THAT HAVE BEEN OR THAT MAY LATER BE ASSERTED AGAINST THE RELEASED PARTIES BY ANY PERSON, ENTITY, FIRM OR CORPORATION; PROVIDED, HOWEVER, FOR THE AVOIDANCE OF DOUBT, THAT THE FOREGOING INDEMNIFICATION SHALL NOT APPLY TO ANY PARTY SEEKING INDEMNIFICATION ON ACCOUNT OF THE ASSIGNED PREFERENCE CLAIMS OR THE NON-SETTLING DEFENDANT CLAIMS, AS SUCH TERMS ARE DEFINED IN THE PLAN. THE TRUST AGREES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TO INDEMNIFY, DEFEND AND HOLD HARMLESS THE RELEASED PARTIES FROM, AGAINST AND IN RESPECT OF ANY LOSSES OR CLAIMS WHICH THE RELEASED PARTIES MAY SUSTAIN, INCUR OR ASSUME AS A RESULT OF OR RELATIVE TO A THIRD-PARTY CLAIM ARISING OUT OF ANY FAILURE OF LYONDELL TO PERFORM ANY OF ITS COVENANTS OR OBLIGATIONS CONTAINED IN THIS AGREEMENT, EXCEPT FOR ANY LOSS OR CLAIM, DETERMINED BY FINAL, NON-APPEALABLE ADJUDICATION IN THE UNDERLYING MATTER, TO BE CAUSED SOLELY FROM THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF LYONDELL. SUBJECT TO THE TRUST'S RECEIPT OF REASONABLE SUPPORTING DOCUMENTATION, THE TRUST SHALL ADVANCE, ON A MONTHLY BASIS, ANY PERSON ENTITLED TO INDEMNITY UNDER THIS SECTION 2.2 AMOUNTS FOR ITS LEGAL AND OTHER EXPENSES INCURRED IN CONNECTION WITH DEFENDING ANY CLAIM WITH RESPECT TO SUCH LOSSES. FOR PURPOSES OF THIS AGREEMENT, "LOSS" MEANS ALL**

DAMAGES, DUES, PENALTIES, FINES, COSTS, AMOUNTS PAID IN SETTLEMENT, LIABILITIES, TAXES, LIENS, LOSSES, EXPENSES AND FEES, INCLUDING COSTS OF INVESTIGATION, COURT COSTS, COSTS OF DEFENSE AND REASONABLE ATTORNEYS' FEES AND EXPENSES.

(b) If any third party shall notify a Released Party with respect to any matter (a "Third-Party Claim") that may give rise to a claim for indemnification against the Trust under this Section 2.2, then the Released Party shall promptly (and in any event within ten Business Days after receiving notice of the Third-Party Claim) notify the Trust thereof in writing; provided, however, that the failure to provide such notice shall not release the Trust from its obligations under this Section 2.2 except to the extent the Trust is prejudiced by such failure. Upon receipt of such notice, the Trust shall promptly file a motion to dismiss with respect to such claim.

(c) For a period of 60 days following notice to it from the Released Party of a Third-Party Claim, the Trust will have the right to assume and thereafter conduct the defense of the Third-Party Claim (with counsel of its choice reasonably satisfactory to the Released Party) by the giving of notice to the Released Party confirming the obligation of the Trust to hold harmless the Released Party with respect to the Losses arising from the Third Party Claim; provided, that the Trust will not consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Released Party (not to be unreasonably withheld) unless the judgment or proposed settlement involves only the payment of money damages that will be satisfied in full by the Trust and does not impose an injunction or other equitable relief upon the Released Party or any of its Affiliates.

(d) Unless and until the Trust assumes the defense of the Third-Party Claim as provided in subsection (c), the Released Party may defend against the Third-Party Claim in any manner it may reasonably deem appropriate.

(e) If the Trust assumes the defense of a Third Party Claim in accordance with subsection (c), in no event will the Released Party consent to the entry of any judgment or enter into any settlement with respect to the Third-Party Claim without the prior written consent of the Trust (not to be unreasonably withheld).

Section 2.3. Insurance. The Trust shall, at its own expense, maintain and keep in force and effect adequate insurance coverage for the performance of its obligations pursuant to Section 2.2. Such policy or policies shall name Lyondell as a beneficiary, and certificates evidencing such insurance policies shall be provided to Lyondell annually. The amount of such insurance shall in no way limit the Trust's indemnification of Lyondell.

Section 2.4. General Release. From and after the Effective Date, the Trust hereby waives all rights and benefits afforded by any state laws which provide in substance that a general release does not extend to the claims which a person does not know or suspect to exist in his favor at the time of executing the release, which, if known by him, must have materially affected his settlement with the other person.

Section 2.5. Trust's Covenant not to Sue. The Trust and its Beneficiaries shall be permanently enjoined, from and after the Effective Date, from asserting any and all Claims

and causes of action that may lie against the Released Parties with respect to the releases granted to it pursuant to this Agreement.

Section 2.6. Termination. The duties, responsibilities and powers of the Trustee under this Agreement will terminate on the date the Trust is dissolved under applicable law in accordance with the Custodial Trust Agreement, or by an order of the Court; provided that this Article II shall survive such termination, dissolution and entry.

ARTICLE III DOCUMENTS, BOOKS AND RECORDS

Section 3.1. Books and Records. (a) The Trustee shall maintain, or cause to be maintained, in respect of the Trust and the Beneficiaries books and records relating to the Trust Assets and income of the Trust and the payment or assumption by the Trust of liabilities, expenses or claims in such detail and for such period of time as may be necessary to enable the Trust to make full and proper accounting in respect thereof. Such books and records shall be maintained on a modified cash or other comprehensive basis of accounting. Lyondell and its Affiliates and representatives shall have, upon reasonable written notice to the Trustee, the right to examine and, at their own expense, receive copies of all documents, books and records related to the Trust Assets that are delivered by or on behalf of Lyondell or its Affiliates to the Trust pursuant to this Agreement. Except as otherwise may be expressly provided herein, nothing in this Agreement requires the Trustee to file any accounting, or seek approval of any court, with respect to the administration of the Trust, or as a condition for managing any payment or distribution out of the Trust Assets.

(b) Each Party shall maintain its own documents, books and records in accordance with its own document retention policies; provided, that either Party may request that certain documents, books or records of the other Party be retained for such period of time as such Party may specify (a “Retention Request”). The Parties hereby agree that, in the event that either Party inadvertently destroys any documents, books or records that should have been delivered or returned to the other Party in accordance with Section 3.3 but that were not subject to a Retention Request, such Party shall have no liability to the other Party with respect thereto, unless the such destruction resulted from the bad faith or willful misconduct of such Party.

Section 3.2. Mail or Other Communications. Lyondell authorizes and empowers the Trust on and after the Effective Date to receive and open all mail received by the Trust relating to the Trust Assets and to deal with the contents of such communications in any proper manner. Lyondell shall promptly deliver to the Trust any mail or other communication received by it on and after the Effective Date pertaining to the Trust Assets and any cash, checks or other instruments of payment to which the Trust is entitled.

Section 3.3. Return of Documents. If either Lyondell or the Trust should discover at any time that any of the documents, books or records delivered by Lyondell to the Trust pursuant to Section 1.4 do not relate solely to the Trust Assets, or that contain confidential or privileged information of Lyondell, the Trustee shall promptly, but in any case within 30 days of such discovery or of notice of such discovery from Lyondell, return such documents, books or records to Lyondell. If either Lyondell or the Trust should discover at any time that Lyondell has

retained any documents, books or records that relate solely to the Trust Assets, or that contain confidential or privileged information of the Trust, Lyondell shall promptly, but in any case within 30 days of such discovery or of notice of such discovery from the Trust, deliver such documents, books or records to the Trust.

Section 3.4. Return of Assets. At any time following the Effective Date, if the Trust becomes aware that any asset primarily related to the Acetyls Business, the F&F Business or any of the assets or businesses of the Reorganized Debtors is held by MCI or the MCI Subsidiaries, including any real property, the Trust will execute such documents as are reasonably requested by Lyondell in order to transfer such assets to Lyondell or its Affiliates.

ARTICLE IV REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 4.1. Representations and Warranties of Lyondell. Lyondell represents and warrants to the Trust as follows:

(a) Due Organization and Good Standing. Lyondell is a corporation duly organized or formed, validly existing and in good standing under the laws of Delaware, with all requisite corporate power and authority to carry on its business as it is now being conducted.

(b) Due Authorization. Lyondell has full corporate power and authority to enter into this Agreement and any instruments to be executed and delivered by it in connection with this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by Lyondell of this Agreement and any such instruments have been duly and validly approved by Lyondell and no other proceeding on the part of Lyondell is necessary to authorize this Agreement, any such instruments or the transactions contemplated hereby.

(c) Enforceability. Assuming due authorization, execution and delivery of this Agreement and such instruments by the other parties thereto, this Agreement and each such instrument constitutes the valid and binding obligations of Lyondell enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, similar laws or court decisions from time to time in effect that affect creditors' rights generally and by legal and equitable limitations on the availability of specific remedies.

(d) No Conflicts; No Consents. The execution, delivery and performance by Lyondell of this Agreement and any instruments to be executed and delivered by it in connection with this Agreement, and the consummation of the transactions contemplated hereby, do not and will not (i) require any consent, or (ii) violate (with or without the giving of notice or the lapse of time or both), or conflict with, or result in the breach or termination of any provision of, or constitute a default under, or result in the acceleration of the performance of the obligations of Lyondell, under, the certificate of incorporation or bylaws of Lyondell, or any indenture, mortgage, deed of trust, lease, licensing agreement, contract, instrument or other agreement to which Lyondell is a party or by which Lyondell is bound, or any statute, law, ordinance, rule, regulation, order or judicial decision of any authority.

(e) Ownership of Trust Assets. Lyondell is at the date of this Agreement, the record and beneficial owner of the Trust Assets; and except for this Agreement, the Custodial Trust Agreement and the Plan, there are no contracts, subscriptions, options or other agreements relating to the sale or transfer of ownership of the Trust Assets.

(f) Millennium Chain Governing Bodies. As of the Effective Date, each employee of Lyondell or an Affiliate serving on a Millennium Chain Governing Body has resigned from his or her position.

Section 4.2. Representations and Warranties of the Trust. The Trust represents and warrants to Lyondell as follows:

(a) Due Organization and Good Standing. The Trust is a statutory trust duly organized or formed, validly existing and in good standing under the laws of Delaware, with all requisite statutory trust power and authority to carry on its business as it is now being conducted.

(b) Due Authorization. The Trust has full statutory trust power and authority to enter into this Agreement and any instruments to be executed and delivered by it in connection with this Agreement and to consummate the transactions contemplated hereby. The execution, delivery and performance by the Trust of this Agreement and any such instruments have been duly and validly approved by the Trust and the Trustee and no other proceeding on the part of the Trust is necessary to authorize this Agreement, any such instruments or the transactions contemplated hereby.

(c) Enforceability. Assuming due authorization, execution and delivery of this Agreement and any such instruments by the other parties thereto, this Agreement and each such instrument constitutes the valid and binding obligations of the Trust enforceable in accordance with their respective terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganization, similar laws or court decisions from time to time in effect that affect creditors' rights generally and by legal and equitable limitations on the availability of specific remedies.

(d) No Conflicts; No Consents. The execution, delivery and performance by the Trust of this Agreement and any instruments to be executed and delivered by it in connection with this Agreement, and the consummation of the transactions contemplated hereby, do not and will not (i) require any consent, or (ii) violate (with or without the giving of notice or the lapse of time or both), or conflict with, or result in the breach or termination of any provision of, or constitute a default under, or result in the acceleration of the performance of the obligations of the Trust, under, the organizational documents of the Trust, or any indenture, mortgage, deed of trust, lease, licensing agreement, contract, instrument or other agreement to which the Trust is a party or by which the Trust is bound, or any statute, law, ordinance, rule, regulation, order or judicial decision of any authority.

(e) Due Diligence. As of the Effective Date, the Trust has had the opportunity to visit with MCI and the MCI Subsidiaries and meet with the Millennium Chain Governing Bodies and other representatives of MCI and the MCI Subsidiaries to discuss the business, assets, liabilities, financial condition, and operations of MCI and the MCI Subsidiaries,

has received all materials, documents and other information that it deems necessary or advisable to evaluate the Equity Interests of MCI, and has made its own independent examination, investigation, analysis and evaluation of MCI and the MCI Subsidiaries, including its own estimate of the value of the Equity Interests of MCI. The Trust has undertaken such due diligence (including a review of the properties, liabilities, books, records and contracts of MCI and the MCI Subsidiaries) as it deems adequate.

(f) Solvency. As of the Effective Date, the Trust is able to pay its debts as they become due, has capital sufficient to carry on its business as presently conducted and proposed to be conducted, owns property that has both a fair value and a fair market value in excess of the amount required to pay its debts as they become due and is solvent in all other respects.

ARTICLE V TRADEMARK LICENSE

For no additional consideration, the Trust hereby grants to Lyondell an exclusive, royalty-free worldwide license to use the trademarks held by MCI and the MCI Subsidiaries (the "Trademarks"), which are being conveyed to the Trust hereby as part of the Trust Assets, for nine months following the Effective Date for any purpose whatsoever, including without limitation promotional and advertising materials, website content, collateral material, trucks, signage, uniforms, business cards, letterhead and other existing commercial documents. The foregoing license shall include the right to grant royalty-free sublicenses to Affiliates of Lyondell on the terms set forth in this Article V. Lyondell acknowledges the Trust's ownership of the Trademarks as of the Effective Date and agrees that it will do nothing inconsistent with such ownership and that all use of the Trademarks by Lyondell shall inure to the benefit of and be on behalf of the Trust.

ARTICLE VI MISCELLANEOUS

Section 6.1. Construction. Whenever the context requires, the gender of all words used in this Agreement includes the masculine, feminine and neuter. Terms defined in the singular have the corresponding meanings in the plural, and vice versa. Unless otherwise specified, all references to Articles and Sections refer to articles and sections of this Agreement and all references to Exhibits, Schedules or Appendices refer to exhibits, schedules or appendices to this Agreement, which are attached hereto and made a part hereof for all purposes. The word "including" means "including, but not limited to." The words "hereof," "hereby," "herein," "hereunder" and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular section or article in which such words appear. Any reference to a statute, regulation or law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder, all as in effect as of the Effective Date. Currency amounts referenced herein, unless otherwise specified, are in U.S. Dollars. Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified.

Section 6.2. Successors and Assigns. The Agreement shall be binding upon and inure to the benefit of the Parties and their respective successors and assigns.

Section 6.3. No Third Party Rights. The provisions of this Agreement are intended to bind the Parties to each other and are not intended to and do not create rights in any other person or confer upon any other person any benefits, rights or remedies and no person is or is intended to be a third party beneficiary of any of the provisions of this Agreement.

Section 6.4. Notices. Any notice or other communication hereunder shall be in writing (including by facsimile transmission or by e-mail) and shall be deemed to have been sufficiently given, for all purposes, if deposited, postage prepaid, in a post office or letter box addressed to the Person for whom such notice is intended (or, in the case of notice by facsimile transmission or e-mail, when received and telephonically or electronically confirmed), addressed as follows:

If to Lyondell, to:

Lyondell Chemical Company
One Houston Center
1221 McKinney Street, Suite 700
Houston, Texas 77010
Attention: Chief Legal Officer
Telephone: (713) 309-7200
Facsimile: (713) 309-2143

If to the Trustee, to:

[AlixPartners LLP], Trustee of Millennium Custodial Trust
2101 Cedar Springs Road, Suite 1100
Dallas, TX 75201

With a copy to:

Office of the General Counsel
[AlixPartners LLP]
2000 Town Center, Suite 2400
Southfield, MI 48075

or to such other address or facsimile number as Lyondell or the Trust may, from time to time, designate in a written notice given in accordance with this Section 6.4. Any such notice or communication shall be effective (a) if delivered in person or by courier, upon actual receipt at the address of the intended recipient, (b) if sent by facsimile transmission, upon actual receipt if received during the recipient's normal business hours, or at the beginning of the recipient's next Business Day after receipt if not received during recipient's normal business hours, or (c) if mailed, upon the earlier of five days after deposit in the mail and the date of delivery as shown by the return receipt therefor.

Section 6.5. Severability. If any provision of this 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 Agreement, or the application of such provision to Persons or circumstances other than those as to which such provision is held invalid or unenforceable, shall not be affected thereby, and such provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Section 6.6. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one agreement binding on the Parties.

Section 6.7. Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO CONFLICT OF LAW PRINCIPLES THEREOF.**

Section 6.8. Amendment. This Agreement may not be amended except by an instrument in writing signed by Lyondell and the Trust.

Section 6.9. Dispute Resolution. All controversies and disputes arising out of and related to this Agreement shall be resolved in accordance with the dispute resolution procedures set forth in Exhibit A.

Section 6.10. Jurisdiction; Consent to Service of Process; Waiver. **WITHOUT LIMITING ANY PARTY'S RIGHT TO APPEAL AN ORDER OF THE BANKRUPTCY COURT, (A) THE BANKRUPTCY COURT WILL RETAIN EXCLUSIVE JURISDICTION TO ENFORCE THE TERMS OF THIS AGREEMENT AND TO DECIDE ANY CLAIMS OR DISPUTES WHICH MAY ARISE OR RESULT FROM, OR BE CONNECTED WITH, THIS AGREEMENT, ANY BREACH OR DEFAULT HEREUNDER, OR THE TRANSACTIONS CONTEMPLATED HEREBY, AND (B) ANY AND ALL PROCEEDINGS RELATED TO THE FOREGOING SHALL BE FILED AND MAINTAINED ONLY IN THE BANKRUPTCY COURT, AND THE PARTIES HEREBY CONSENT TO AND SUBMIT TO THE JURISDICTION AND VENUE OF THE BANKRUPTCY COURT AND SHALL RECEIVE NOTICES AT SUCH LOCATIONS AS INDICATED IN SECTION 6.4. NOTWITHSTANDING THE FOREGOING, IF THE CHAPTER 11 CASES HAVE CLOSED, EACH OF THE PARTIES AGREES THAT IT SHALL BRING ANY ACTION OR PROCEEDING IN RESPECT OF ANY CLAIM ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER IN TORT OR CONTRACT OR AT LAW OR IN EQUITY, EXCLUSIVELY IN ANY FEDERAL OR STATE COURT IN THE STATE OF TEXAS AND SOLELY IN CONNECTION WITH CLAIMS ARISING UNDER THIS AGREEMENT, (I) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF SUCH COURTS, (II) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION OR PROCEEDING IN SUCH COURTS, (III) WAIVES AND OBJECTION THAT SUCH COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER IT AND (IV) AGREES THAT SERVICE OF PROCESS UPON IT MAY BE EFFECTED BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL (OR ANY**

SUBSTANTIALLY SIMILAR FORM OF MAIL), POSTAGE PREPAID, TO IT AT ITS ADDRESS SPECIFIED IN SECTION 6.4. THE FOREGOING CONSENTS TO JURISDICTION AND SERVICE OF PROCESS SHALL NOT CONSTITUTE GENERAL CONSENTS TO SERVICE OF PROCESS IN THE STATE OF TEXAS FOR ANY PURPOSE EXCEPT AS PROVIDED HEREIN AND SHALL NOT BE DEEMED TO CONFER RIGHTS ON ANY PERSON OTHER THAN THE PARTIES. EACH OF THE PARTIES HEREBY KNOWINGLY AND INTENTIONALLY, IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIMS.

Section 6.11. Expenses. The Trust shall be solely responsible for and bear all of the costs and expenses it and Lyondell incurred in connection with this Agreement, the Custodial Trust Agreement and the transactions contemplated hereby and thereby, including but not limited to all reasonable professional fees and expenses incurred in connection with the development and formation of the Trust.

Section 6.12. Bill of Sale; Assignment. To the extent required and permitted by applicable law, this Agreement shall also constitute a “bill of sale” or “assignment” of the Trust Assets.

Section 6.13. Full and Complete Agreement. This Agreement, the Custodial Trust Agreement and the Plan comprise the full and complete agreement of Lyondell and the Trust with respect to the subject matter hereof, and replaces and supersedes all prior communications, understandings and agreements between Lyondell and the Trust, whether oral or written, expressed or implied with respect to the matters addressed herein. Furthermore, if there are any conflicts between the provisions of this Agreement and any other prior or contemporaneous agreement between the parties hereto, this Agreement shall prevail in all cases.

[Signature Pages Follow]

IN WITNESS WHEREOF, this Agreement has been executed on behalf of each of the Parties by their respective officers thereunto duly authorized, effective as of the Effective Date.

LYONDELL CHEMICAL COMPANY

By: _____

Name:

Title:

MILLENNIUM CUSTODIAL TRUST

By: _____

Name:

Title:

EXHIBIT A

Dispute Resolution Procedures

Terms used but not otherwise defined herein shall have the meanings assigned to them in the Agreement.

(a) Binding and Exclusive Means. The provisions set forth in these Dispute Resolution Procedures shall be the binding and exclusive means to resolve all disputes arising under this Agreement (each a “Dispute”); provided, however, that this Exhibit A shall not limit any Party’s recourse to courts of competent jurisdiction for injunctive or equitable relief that may be necessary to protect the rights and property of such Party or maintain the status quo during the pendency of the process set forth in this Exhibit A.

(b) Standards and Criteria. In resolving any Dispute, the standards and criteria for resolving such Dispute shall be determined in light of the nature of the Dispute, the circumstances surrounding the Dispute, the provisions of this Agreement and applicable law so as to do substantial justice to the Parties.

(c) ADR and Binding Arbitration Procedures. If a Dispute arises, the following procedures shall be implemented:

(i) Any Party may at any time invoke the procedures set forth in these Dispute Resolution Procedures as to any Dispute by providing written notice of such action to the other Parties. The disputing Parties within five days after such notice has been received shall schedule a meeting between the disputing Parties to be held in Houston, Texas, or at such other place as the disputing Parties may mutually agree. The meeting shall occur within ten days after notice of the meeting is delivered to the disputing Parties. The meeting shall be attended by the chief legal officer, or Person of similar title of each of the Parties involved in the Dispute. Such Persons shall attempt in a commercially reasonable manner to negotiate a resolution of the Dispute. If such Persons succeed in negotiating a resolution of the Dispute, one or more disputing Parties shall be directed (in as comprehensive detail as reasonably practicable) to take the actions necessary to carry out such resolution. Unless mutually agreed to between the disputing Parties, each Party shall have 90 days in which to take such actions (a “Cure Period”).

(ii) As part of the process set forth in clause (c)(i), or if following the Cure Period, a Party believes in good faith that a Dispute still exists, the representatives of the disputing Parties shall cooperate in a commercially reasonable manner and shall explore whether techniques such as mediation, mini-trials, mock trials or other techniques of alternative dispute resolution might be useful, although each party may agree or decline to participate in such techniques of alternative dispute resolution at its sole discretion. In the event that a technique of alternative dispute resolution is so agreed upon, a specific timetable and completion date for its implementation shall also be agreed upon. The representatives will continue to meet and discuss settlement until the date (the “Interim Decision Date”) that is the earliest to occur of the following events:

(A) an agreement shall be reached by the Parties resolving the Dispute;

(B) if a technique of alternative dispute resolution is agreed upon, the completion date therefor shall occur without the Parties having resolved the Dispute; or

(C) if a technique of alternative dispute resolution is not agreed upon, 90 days after the date of the original notice.

Unless the Parties expressly agree otherwise, the contents of any negotiations pursuant to this clause (c)(ii) (including but not limited to any documents or correspondence exchanged by the Parties) shall be confidential among the Parties, and shall not be admissible in any subsequent judicial or arbitral proceedings.

(iii) If, as of the Interim Decision Date, the disputing Parties have not succeeded in negotiating a resolution of the Dispute pursuant to clause (c)(ii), the disputing Parties shall proceed under clauses (c)(iv), (c)(v) and (c)(vi).

(iv) After satisfying the requirements above, such Dispute shall be submitted to mandatory and binding arbitration at the election of any Party involved in the Dispute (the “Disputing Party”). The arbitration shall be subject to the Federal Arbitration Act, 9 U.S.C. § 1, et seq. as supplemented by the conditions set forth in these Dispute Resolution Procedures. The arbitration shall be conducted in accordance with the Commercial Arbitration Rules of the American Arbitration Association in effect on the date the notice of arbitration is served, other than as specifically modified herein. In the absence of an agreement to the contrary, the arbitration shall be held in Houston, Texas. The Arbitrators will allow reasonable discovery in the forms permitted by the Federal Rules of Civil Procedure, to the extent consistent with the purpose of the arbitration. During the pendency of the Dispute, each disputing Party shall make available to the Arbitrators and the other disputing Parties all books, records and other information within its control pertaining to the Dispute requested by the other disputing Parties or the Arbitrators subject to the confidentiality provisions contained herein. Recognizing the express desire of the Parties for an expeditious means of dispute resolution, the Arbitrators may limit the scope of discovery between the disputing Parties as may be reasonable under the circumstances. In deciding the substance of the disputing

Parties' claims, this Agreement shall be governed by and interpreted, construed and enforced (both as to validity and performance) in accordance with the substantive law of the State of Texas, without giving effect to any conflicts of law principles. The arbitration hearing shall be commenced promptly and conducted expeditiously, with each Party involved in the Dispute being allocated an equal amount of time for the presentation of its case. Unless otherwise agreed to by the disputing Parties, the arbitration hearing shall be conducted on consecutive days. To the fullest extent permitted by applicable law, the arbitration proceedings and award shall be maintained in confidence by the Arbitrators and the Parties.

(v) The Disputing Party shall notify the American Arbitration Association ("AAA") and the other Parties in writing describing in reasonable detail the nature of the Dispute (the "Dispute Notice"). Each Party to the dispute shall select one arbitrator (the "Selected Arbitrators") no later than 15 days after the date of the Dispute Notice. The Selected Arbitrators shall then jointly select a third arbitrator (together with the Selected Arbitrators, the "Arbitrators") from the members of a panel of arbitrators of the AAA or, if the AAA fails or refuses to provide a list of potential arbitrators, of the Center for Public Resources, and such Arbitrator shall be experienced in commercial arbitration and shall otherwise be an appropriate person based on the nature of the Dispute. In the event that the Selected Arbitrators are unable to agree on the selection of the third Arbitrator, the AAA shall select the third Arbitrator, using the criteria set forth in these Dispute Resolution Procedures, within 30 days after the date of the Dispute Notice. In the event that any Arbitrator is unable to serve, his or her replacement will be selected in the same manner as the Arbitrator to be replaced. The vote of two of the three Arbitrators shall be required for any decision under these Dispute Resolution Procedures. During the pendency of the Dispute (A) all costs and expenses incurred by a Party in connection with the Dispute that are required to be paid during the pendency of the Dispute (other than costs and expenses of the Arbitrators) shall be paid by the Party that incurs such cost, and (B) each disputing Party shall pay an equal share of the costs and expenses of the Arbitrators; provided, however, that all costs and expenses (including the Arbitrators' and attorneys' fees and expenses) of the prevailing Party will be borne by the non-prevailing Party and the non-prevailing Party shall reimburse the prevailing Party for any costs it incurred during the pendency of the Dispute, provided that the award of the Arbitrators specifies (and the Arbitrators are hereby instructed and authorized to so specify if in their determination such specification is feasible) that a Party has prevailed with respect to a preponderance of the Disputes determined by the Arbitrators. If there is no specified prevailing Party, the Arbitrators shall have the authority and discretion to assess the costs and expenses of the arbitration proceeding against all of the disputing Parties as the Arbitrators deem appropriate although the Arbitrators shall not be required to do so.

(vi) The Arbitrators shall decide all Disputes and all substantive and procedural issues related thereto, and shall enforce this Agreement in accordance with its terms. Without limiting the generality of the previous sentence, the Arbitrators shall have the authority to issue injunctive relief; however, the Arbitrators shall not have any power or authority to (A) award consequential, incidental, indirect or punitive damages, or (B) amend this Agreement. The Arbitrators shall render the arbitration award, in writing,

within 20 days following the completion of the arbitration hearing, and shall set forth the reasons for the award. In the event that the Arbitrators award monetary damages in favor of either party, the Arbitrators must certify in the award that no consequential, incidental, indirect or punitive damages are included in such award. If the Arbitrator's decision results in a monetary award, the interest on such award shall accrue on the award at a rate of 10%, compounded quarterly, until such amount, together with all accrued but unpaid interest thereon, are paid in full. Subject to clause (a) and Section 6.10 of the Agreement, the arbitration award shall be final and binding on the Parties, and judgment thereon may be entered in any court of competent jurisdiction pursuant to this clause (c)(vi) and Section 6.10 of the Agreement, as applicable, and may not be appealed, except to the extent permitted by the Federal Arbitration Act.