

THIS DEED OF AMENDMENT is made on 19 November 2009

BETWEEN:

- (1) **BASELL SALES & MARKETING COMPANY B.V.**, a company incorporated in The Netherlands, being an indirect wholly-owned subsidiary of the Parent and whose registered office is at Groothandelsgebouw, Weena 737 , 3013 AM Rotterdam, The Netherlands (**BSM** in its capacities as Seller, Master Servicer, Servicer and Subordinated VLN Facility Provider);
- (2) **LYONDELL CHEMIE NEDERLAND B.V.**, a company incorporated in The Netherlands (registered number 24314683), being an indirect wholly-owned subsidiary of the Parent and whose registered office is at Weena 737, 3013 AM Rotterdam, The Netherlands (**LCN** in its capacities as a Seller and a Servicer);
- (3) **LYONDELL BASELL INDUSTRIES AF S.C.A. (formerly Basell AF S.C.A.)**, a company incorporated under the laws of the Grand Duchy of Luxembourg (registered number B-107545) whose registered office is at 15 17, avenue Gaston Diderich, L 1420 Luxembourg (the **Parent**);
- (4) **BASELL POLYOLEFINS COLLECTIONS LIMITED**, a company incorporated in Ireland, registered in Ireland with the Companies Registration Office with number 405558, whose registered office is at 85 Merrion Square, Dublin 2, Ireland (the **Master Purchaser** and the **Issuer**);
- (5) **CITIBANK, N.A.**, a banking association incorporated in New York acting through its London branch at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (**Citibank** in its capacities as a Lender, a Noteholder, the Funding Agent and the Receivables Purchaser Transaction Account Bank);
- (6) **THE ROYAL BANK OF SCOTLAND PLC** acting through its office at 135 Bishopsgate, London, EC2M 3UR (**RBS** in its capacities as a Lender and a Noteholder);
- (7) **CITICORP TRUSTEE COMPANY LIMITED**, a company incorporated in England and Wales with limited liability whose principal office is at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Security Trustee**); and
- (8) **TMF ADMINISTRATION SERVICES LIMITED**, a company incorporated with limited liability in Ireland, registered in Ireland with the Companies Registration Office with number 397522, whose registered office is at 85 Merrion Square, Dublin 2, Ireland (the **Corporate Administrator**),

(together the **Parties**).

WHEREAS:

- (A) The Parties are party to the Transaction Documents. Pursuant to the Transaction Documents each of the Sellers has agreed to sell, and the Master Purchaser has agreed to purchase, all Receivables originated or acquired by it during the Securitisation Availability Period.

(B) The Parties now wish, subject to and in accordance with this Deed, to make certain amendments to the Transaction Documents to extend the period for which the sale and purchase of Receivables will continue.

(C) Each of BSM and LCN considers that the continuance of the European Programme on the basis of the amended terms set out in this Deed would be desirable for the purposes of carrying on its business, would be of material benefit to it and would be in its best interests.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Capitalised terms in this Deed (including the Recitals hereto) shall, except where the context otherwise requires and save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions and Framework Deed executed by, among others, the Master Purchaser, the Security Trustee, the Corporate Administrator, the Receivables Purchaser Account Bank and the Funding Agent on 29 July 2005 which was amended and restated on 31 January 2006 and further amended and restated on 7 March 2006, on 29 June 2006, on 18 December 2007, on 14 April 2008, on 4 March 2009 and on 8 July 2009 (***Framework Deed***).

2. CONDITIONS PRECEDENT

Save as Citibank and RBS may otherwise agree, this Deed shall not become effective until and unless Citibank and RBS have, or their respective advisers have, confirmed receipt or satisfaction of all of the conditions precedent listed in Schedule 1 (or to the extent not so received or satisfied such conditions precedent have been waived by Citibank and RBS) (the date upon which all such conditions precedent have been received, satisfied or waived being the ***Effective Date***).

3. AMENDMENT TO TRANSACTION DOCUMENTS

3.1 The Parties agree and acknowledge the following with effect from the Effective Date:

- (a) Clause 2.1 of the Framework Deed shall be amended as follows:
 - (i) the definition of Programme Termination Date shall be deleted in its entirety and replaced with the following:

“Programme Termination Date means the earliest to occur of: (a) 3 February 2010, provided that if both (1) the Maturity Date (as defined in the Basell DIP ABL Facility Agreement) and (2) the Maturity Date (as defined in the Basell DIP Term Facility Agreement) are adjusted by an identical number of days as set forth in the proviso to Section 5.18(d) of the Basell DIP ABL Facility Agreement and the proviso to Section 6.18(d) of the Basell DIP Term Facility Agreement, respectively, then the date set forth in this clause (a) shall be deemed adjusted by a like number of days up to a maximum of twenty-one days and (b) the date on which a Termination Event occurs and has been notified by the Funding Agent (or failing which as notified by either Citibank or RBS, in its capacity as a Lender) to the Parent and the Sellers;”
 - (ii) the definition of Variable Funding Facility Termination Date shall be deleted in its entirety and replaced with the following:

“Variable Funding Facility Termination Date means in relation to a Lender and a holder of Replacement Notes:

- (a) 3 February 2010, provided that this date shall be deemed adjusted by the number of days, if any, that the Programme Termination Date is adjusted as set forth in clause (a) of the definition of “Programme Termination Date”; and
 - (b) thereafter, such later dates as may from time to time be agreed by the relevant Lender in accordance with the terms of the applicable Replacement Variable Funding Agreement;”; and
- (b) Clause 3.6 of the Master Receivables Purchase Agreement shall be amended by deleting the words “15 December 2009” in the ninth line thereof of and replacing them with the words “2 February 2010 (provided that this date shall be deemed adjusted by the number of days, if any, that the Programme Termination Date is adjusted as set forth in clause (a) of the definition of the Programme Termination Date)”.

3.2 Each Transaction Document which incorporates defined terms by reference to, uses principles of interpretation contained in and/or incorporates all or parts of the Framework Deed by reference shall be amended by virtue of the amendments to the Framework Deed referred to in Clause 3.1.

4. SETTLEMENT DATE

The Settlement Date scheduled to fall on 8 February 2010 shall for all purposes under the Transaction Documents be brought forward to 3 February 2010 (the ***Relevant Settlement Date***). For the avoidance of doubt, the Reporting Date, the Determination Date and the Determination Period in relation to the Relevant Settlement Date shall be determined in accordance with the Transaction Documents without any advancement in time.

5. AMENDMENT FEE

5.1 In consideration of the agreement of Citibank and RBS to the amendments set out in Clause 3 above, the Sellers shall, for value on such date as may be agreed between Citibank, RBS and the Sellers, pay an amendment fee in a total amount equal to 0.40 per cent. of the European Programme Limit as at the date of this Deed (the ***Amendment Fee***).

5.2 The Amendment Fee shall be payable as follows:

- (a) an amount equal to the Amendment Fee multiplied by the Citibank Proportion shall be payable directly by the Sellers to such account of Citibank as Citibank shall advise; and
- (b) an amount equal to the Amendment Fee multiplied by the RBS Proportion shall be payable directly by the Sellers to such account of RBS as RBS shall advise.

5.3 If a Relevant Termination Event (as defined in the Letter Agreements (as defined below)) is notified by either Citibank or RBS, in its capacity as a Lender, to the Parent and the Sellers, such that the Programme Termination Date occurs on or prior to 15 December 2009, each of Citibank and RBS shall repay to the Sellers an amount equal to the amount paid to it pursuant to Clause 5.2 above.

6. UNDERTAKING

Each of LCN, BSM and the Master Purchaser hereby undertakes for the benefit of RBS, Citibank and the Security Trustee that they shall by no later than the later of:

- (a) 14 December 2009 (inclusive); and
- (b) such date as the Funding Agent may notify to LCN, BSM and the Master Purchaser in writing in its sole discretion,

execute before a notary in Spain in a form satisfactory to Citibank and RBS such deeds and novation and other documents as may be required by Citibank and RBS in respect of the deed of pledge dated 3 April 2009 and granted by the Master Purchaser in favour of the Master Purchaser Secured Creditors, by means of which the balance and credit rights existing from time to time in the Deposit Account of the Master Purchase in Spain were pledged to secure the Master Purchaser Secured Obligations, in order to reflect the amendments effected or contemplated by this Deed.

7. EXPENSES

Without prejudice to the rights of any of the signatories to this Deed under the Transaction Documents, the Sellers hereby undertake to pay on demand to each of Citibank, RBS, the Master Purchaser and the Security Trustee any costs, fees and expenses, including without limitation legal fees, together with such amount as shall represent any value added tax, sales tax, purchase tax or other similar taxes or duties associated with such costs fees and expenses (if any) incurred by Citibank, RBS, the Master Purchaser or the Security Trustee (as the case may be) in connection with the preparation, negotiation and execution of this Deed and of any documents required in connection with the matters set out, and agreed, in this Deed and/or in connection with the enforcement of any such party's rights and remedies under this Deed.

8. AGREEMENT CONTINUATION

8.1 Each Party confirms that notwithstanding the amendments made to the Transaction Documents, the Transaction Documents as modified by this Deed remain and shall continue in full force and effect. The amendments made to the Transaction Documents pursuant to this Deed shall be without prejudice to, and shall not constitute a waiver of, any rights or obligations of any of the parties accrued or incurred prior to the date hereof.

8.2 With effect from the date of this Deed, this Deed will be read, and construed as one document, with the Transaction Documents.

9. NO WAIVER

9.1 This Deed shall not constitute a waiver of the rights of any party to the Transaction Documents and shall not prevent any such parties from exercising any such rights at any time. In particular this letter shall not constitute a waiver of any Termination Event, Servicer Default or Cash Control Event.

9.2 Each Party confirms that the letter agreements entered into between the Parties hereto other than the Parent) and dated 10 August 2009, 14 August 2009, 17 August 2009, 21 August 2009, 28 August 2009, 8 September 2009 and 12 October 2009 (together the **Letter Agreements**) remain and continue in full force and effect.

9.3 Without prejudice to the generality of Clause 9.1 above, this Deed does not constitute a waiver of the Relevant Termination Events or the Relevant Servicer Default (as defined in the Letter Agreements). The agreement of the Parties to the matters set out in this Deed does not constitute an affirmation of any Transaction Document by election.

10. PARENT UNDERTAKING

The Parent hereby acknowledges and agrees that the Parent Undertakings shall continue in full force and effect with respect to the Transaction Documents amended as set out in Clause 3 above and pursuant to the Letter Agreements.

11. INSTRUCTION TO SECURITY TRUSTEE

11.1 Each of the Master Purchaser Secured Creditors acknowledges the amendments set out in Clause 3 above and instructs the Security Trustee to enter into this Deed in order to give effect to such amendments and agrees that the Security Trustee shall have no liability whatsoever for any loss howsoever arising out of such amendments or as a result of following such instruction.

11.2 The Parties acknowledge and agree that the Security Trustee has become party to this Deed for the better preservation of its rights and at the request and instruction of the Master Purchaser Secured Creditors and that the Security Trustee's rights, duties, discretions and liabilities in respect of this Deed are subject to the detailed provisions, exclusions and limitations set out in the Transaction Documents the existence and terms of which each of the Parties hereby acknowledge and agree.

12. FURTHER ASSURANCE

Each of the Parties undertakes to do all acts or things and execute any further assurances or documents (including, without limitation, the giving of notices, the termination of any filings and/or registrations, and the making of any further filings and/or registrations consequent upon this Deed) that may be required by law or that the other parties hereto may reasonably consider necessary to establish, maintain and protect their rights and generally to carry out the true intent of this Deed, subject, in the case of the Security Trustee, to the provisions as to, inter alia, expenses and indemnity set out in the Transaction Documents.

13. NOTICES

The Parties agree that Clauses 4.3 and 6 of the Framework Deed shall apply to this Deed as if set out in full herein and as if references in those Clauses to "Transaction Documents" included this Deed.

14. SEVERABILITY

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, each of the parties hereto hereby waives any provision of law, but only to the extent permitted by law, which renders any provision of this Deed prohibited or unenforceable in any respect.

15. ENTIRE AGREEMENT

15.1 This Deed sets out the entire agreement and understanding between the parties in respect of the subject matter of the agreements contained herein and supersedes any previous agreement between the parties relating to the subject matter therein.

15.2 It is agreed that:

- (a) no party has entered into this Deed in reliance upon any representation, warranty or undertaking of any other party which is not expressly set out or referred to in this Deed;
- (b) except for breach of an express representation or warranty under this Deed, no party shall have any claim or remedy under this Deed in respect of misrepresentation (whether negligent or otherwise, and whether made prior to or at the time of execution of this Deed) or untrue statement made by any other party;
- (c) this Clause shall not exclude any liability for fraudulent misrepresentation.

16. COUNTERPARTS

This Deed may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this Deed by e-mail attachment or telecopy shall be an effective mode of delivery.

17. RIGHTS OF THIRD PARTIES

No person who is not a party to this Deed shall have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

18. GOVERNING LAW AND JURISDICTION

18.1 This Deed and any non-contractual obligations arising out of or in relation to this Deed are governed by English law.

18.2 The English courts shall have exclusive jurisdiction in relation to all disputes arising out of or in connection with this Deed (including claims for set-off and counterclaims), including, without limitation, disputes arising out of or in connection with: (a) the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this Deed; and (b) any non-contractual obligations arising out of or in connection with this Deed. For such purposes each party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction.

IN WITNESS WHEREOF the parties hereto have caused this Deed to be duly executed and delivered the day and year first before written

EXECUTED and **DELIVERED** as a)
DEED by **BASELL SALES &**)
MARKETING COMPANY B.V. a)
company incorporated in)
The Netherlands, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness:

Name:

Address:

EXECUTED and **DELIVERED** as a)
DEED by **LYONDELL CHEMIE**)
NEDERLAND B.V. a)
company incorporated in)
The Netherlands, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness:

Name:

Address:

EXECUTED and **DELIVERED** as a)
DEED by **LYONDELL BASELL**)
INDUSTRIES AF S.C.A. a company)
incorporated in Luxembourg, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness:

Name:

Address:

SIGNED, SEALED and DELIVERED)
as a **DEED** by **BASELL POLYOLEFINS**)
COLLECTIONS LIMITED a company)
incorporated in Ireland, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness:

Name:

Address:

EXECUTED and **DELIVERED** as a)
DEED by **CITIBANK, N.A.** a company)
incorporated in New York, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company)

Witness:

Name:

Address:

EXECUTED and **DELIVERED** as a)
DEED by)
)
as duly authorised attorney for and on behalf of)
THE ROYAL BANK OF SCOTLAND PLC)
in the presence of:)

Witness:

Name:

Address:

EXECUTED and **DELIVERED** as a)
DEED by **CITICORP TRUSTEE**)
COMPANY LIMITED, acting by:)

Director

Director

SIGNED, SEALED and DELIVERED)
as a **DEED** by **TMF ADMINISTRATION**)
SERVICES LIMITED, a company)
incorporated in Ireland, acting by)
)
being a person who, in accordance with)
the laws of that territory, is acting under)
the authority of the company in the)
presence of:)

Witness:

Name:

Address

SCHEDULE 1**CONDITIONS PRECEDENT****Sellers and the Parent**

- (a) Copies of the latest versions of the constitutional documents of each of the Sellers and the Parent certified to be a true and up to date copy of the original.
- (b) Up to date Commercial Register excerpts in respect of each of the Sellers and the Parent.
- (c) Copies of the resolutions, in form and substance satisfactory to the Funding Agent and the Lenders, of the boards of directors of each of the Sellers and the Parent authorising the execution, delivery and performance of this Deed, certified by an officer of the relevant company which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.
- (d) A Solvency Certificate in respect of each of the Sellers dated the Effective Date.
- (e) The Bankruptcy Court for the Southern District of New York having jurisdiction over Parent's chapter 11 proceeding, jointly administered with the proceedings of certain of Parent's affiliates under Case No. 09-10023 (REG), shall have entered an order in form and substance reasonably acceptable to Citibank and RBS authorizing Parent to execute this Deed and perform under the Transaction Documents as amended hereby.

The Master Purchaser

- (f) Copies of the latest version of the memorandum and articles of association of the Master Purchaser together with its certificate of incorporation and any certificate of change of name certified by the company secretary or a director of the Master Purchaser to be a true and up to date copy of the original.
- (g) Copies of the resolutions of the board of directors of the Master Purchaser authorising the execution, delivery and performance of this Deed and the other documents referred to under the heading "General" below to be entered into by the Master Purchaser, certified by the company secretary or a director of the Master Purchaser as of the date of this Deed, which certificate shall state that the resolutions thereby certified have not been amended, modified, revoked or rescinded.
- (h) A certificate as to the incumbency and signature of the officers or other employees authorised to sign this Deed and the other documents referred to under the heading "General" below on behalf of the Master Purchaser and any certificate or other document to be delivered pursuant thereto, certified by the company secretary or a director of the Master Purchaser together with evidence of the incumbency of such company secretary or director.

Legal Opinions

- (i) A legal opinion of Freshfields Bruckhaus Deringer LLP addressed to Citibank, RBS and the Security Trustee as to matters of English law as to the enforceability of this Deed and other relevant matters.

- (j) A legal opinion of McCann FitzGerald addressed to Citibank, RBS and the Security Trustee as to matters of Irish law in respect of the due incorporation and corporate capacity of the Master Purchaser, due execution and authorisation of this Deed and other relevant matters.
- (k) A legal opinion of Clifford Chance LLP, Amsterdam addressed to Citibank, RBS and the Security Trustee as to matters of Netherlands law in respect of the due incorporation and corporate capacity of each of the Sellers, due execution and authorisation of this Deed and other relevant matters.
- (l) A legal opinion of Kremer Associés in association with Clifford Chance, addressed to Citibank, RBS and the Security Trustee as to matters of Luxembourg law in respect of the due incorporation and corporate capacity of the Parent, due execution and authorisation of this Deed and other relevant matters.

General

- (m) The accuracy and completeness of all representations set forth in Part A of Schedule 1 to the Master Receivables Purchase Agreement and Clause 3.1 of the Servicing Agreement, subject, in the case of the representations and warranties set out at paragraphs (f) and (l) of Part A of Schedule 1 to the Master Receivables Purchase Agreement and Clause 3.1(m) of the Servicing Agreement only, to the matters set-out in the Letter Agreements.
- (n) The payment in full of the Amendment Fee and all fees, expenses and other amounts payable under this Deed and the Transaction Documents.

19 November 2009

BASELL SALES & MARKETING COMPANY B.V.

LYONDELL CHEMIE NEDERLAND B.V.

LYONDELL BASELL INDUSTRIES AF S.C.A.

BASELL POLYOLEFINS COLLECTIONS LIMITED

CITIBANK, N.A.

THE ROYAL BANK OF SCOTLAND PLC

CITICORP TRUSTEE COMPANY LIMITED

TMF ADMINISTRATION SERVICES LIMITED

DEED OF AMENDMENT



FRESHFIELDS BRUCKHAUS DERINGER

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