SETTLEMENT AGREEMENT RELATING TO COMMITTEE LITIGATION
(*OFFICIAL COMMITTEE OF UNSECURED CREDITORS v. CITIBANK, N.A.,* et. al.,
ADV. P. NO. 09-01375 (REG) (BANKR. S.D.N.Y.))

This Settlement Agreement (the "Settlement Agreement") is entered into as of December 23, 2009 between LyondellBasell Industries AF S.C.A., ("LBIAF") on behalf of itself and its affiliates listed on Schedule A hereto ("Lyondell") and Citibank, N.A., Citibank International plc, and Citigroup Global Markets Inc. ("Citibank"), Goldman Sachs Credit Partners, L.P. and Goldman Sachs International ("Goldman"), Merrill, Lynch, Pierce, Fenner & Smith and Merrill Lynch Capital Corporation ("Merrill"), ABN AMRO Inc. and ABN AMRO Bank N.V. ("ABN AMRO"), UBS Securities LLC and UBS Loan Finance LLC ("UBS") (collectively, Citibank, Goldman, Merrill, ABN AMRO and UBS are referred to as the "Bridge Lenders"); LeverageSource III S.à.r.l. (in its individual capacity), Ares Management, Bank of Scotland, DZ Bank AG ("DZ Bank"), Kolberg Kravis Roberts & Co. ("KKR"), and UBS AG (each of LeverageSource, Ares, Bank of Scotland, DZ Bank and KKR, individually and with its respective affiliates, and UBS AG, individually, referred to as an "Ad Hoc Defendant," and together with the Ad Hoc Group, defined below, and the Bridge Lenders, the "Financing Party Defendants," and the Financing Party Defendants together with Lyondell, the "Parties"); and

WHEREAS, LBIAF and certain of its affiliates (collectively, the "Debtors") filed for protection under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") on January 6, 2009 (the "Petition Date") and, in the case of LBIAF and other Debtors, thereafter[1] in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and

WHEREAS, the Debtors' chapter 11 cases are being jointly administered as In re Lyondell Chemical Company, et al., Chapter 11 Case No. 09-10023 (REG) (the "Bankruptcy Case"); and

WHEREAS, certain of the Debtors are obligated under that certain Senior Facility (as defined below) and under the Interim Credit Facility (as defined below); and

WHEREAS, certain Claims against the Obligor Debtors (as defined below) have been filed by or on behalf of, *inter alia*, the Financing Party Defendants pursuant to the Senior Facility and Interim Credit Facility; and

WHEREAS, the Ad Hoc Defendants and certain Bridge Lenders are owners of Claims comprising approximately 50 percent of the outstanding amounts due and owing under the Senior Facility; and

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[1] After the Petition Date, certain Debtors including LBIAF filed for chapter 11 protection on April 24, 2009 under case numbers 09-12518 and 09-12519, and on May 8, 2009 under case numbers 09-12940 through 09-12955. On April 30, 2009, the Bankruptcy Court entered an interim order [Docket No. 1658] making certain orders and other pleadings entered or filed in the jointly administered case number 09-10023 applicable to the case numbers 09-12518 and 09-12519, and the Debtors have moved for similar relief for case numbers 09-12940 through 09-12955 [Docket No. 1693].

WHEREAS, the Bridge Lenders are owners of Claims comprising approximately 85 percent of the outstanding amounts due and owing under the Interim Credit Facility; and

WHEREAS, on June 15, 2009, the Official Committee of Unsecured Creditors (the "Committee") filed a motion (the "STN Motion") for standing to pursue certain alleged claims that constitute property of certain of the Debtors' estates against certain of the Financing Party Defendants and other defendants and appended a draft complaint to the motion (the "Draft Complaint"); and

WHEREAS, on July 21, 2009, the Bankruptcy Court granted the STN Motion authorizing the Committee to pursue the claims set forth in the Draft Complaint on behalf of the Debtors' estates, and on July 22, 2009 the Committee commenced an adversary proceeding styled *Official Committee of Unsecured Creditors v. Citibank, N.A. et al.*, Adv. P. 09-01375 (REG) (Bankr. S.D.N.Y.) (the "Committee Litigation") by filing a complaint against various defendants named therein (the "Complaint"); and

WHEREAS, on July 7, 2009, in their response to the STN Motion, and on numerous dates thereafter, the Debtors reserved their rights to settle the Committee Litigation if they deemed such settlement fair and reasonable; and

WHEREAS, on August 4, 2009, the Bankruptcy Court issued a Case Management Order (the "CMO") with respect to the Committee Litigation, which CMO was subsequently amended by order of the Bankruptcy Court; and

WHEREAS, the Ad Hoc Group of Secured Lenders, consisting of certain lenders who had purchased and continued to hold interests in the Senior Facility and presently including, among others, the Ad Hoc Defendants (the "Ad Hoc Group"), intervened in the Committee Litigation on August 20, 2009; and

WHEREAS, on August 21, 2009, the Committee moved for leave to amend the Complaint and filed with the Court a proposed amended complaint (the "Proposed Amended Complaint"), and the Financing Party Defendants opposed such Motion, and argument on such motion had not been scheduled as of December 4, 2009; and

WHEREAS, the Phase I Trial (as defined in the CMO) was scheduled to begin on December 10, 2009; and

WHEREAS, on December 3, 2009, the Debtors made an arm's length proposal to settle the Committee Litigation with the Financing Party Defendants; and

WHEREAS, on December 4, 2009, the Parties agreed to a settlement with respect to the Committee Litigation subject to definitive documentation of terms; and

WHEREAS, the Debtors will file a motion pursuant to rule 9019 of the Federal Rules of Bankruptcy Procedure to seek court approval of the settlement:

NOW, THEREFORE, for and in sufficient consideration of the promises and the mutual covenants contained herein, and subject to Bankruptcy Court approval, the Parties hereby agree as follows:

1. Definitions. As used in this Settlement Agreement, the following terms have the respective meanings indicated in this Section 1. Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan (as defined below).

1.1. "2015 Noteholder" means a holder of 2015 Notes.

1.2. "2015 Notes" means the 8.375% senior notes due 2015 in the principal amounts of $615 million and €500 million issued pursuant to the 2015 Notes Indenture.

1.3. "2015 Notes Claim" means all Claims arising under the 2015 Notes Indenture, including, without limitation, all accrued but unpaid interest thereon.

1.4. "2015 Notes Indenture" means the indenture, dated as of August 10, 2005, among LyondellBasell Industries AF S.C.A. (formerly Nell AF S.à.r.l.), as the Company, the guarantor parties thereto, Wilmington Trust Co. (successor to The Bank of New York), as Trustee, Registrar, Paying Agent, Transfer Agent and Listing Agent; Citibank, N.A. (successor to ABN AMRO Bank N.V.), as Security Agent; and AIB/BNY Fund Management, as Irish Paying Agent.

1.5. "9019 Motion" means a motion filed by the Debtors with the Bankruptcy Court pursuant to Federal Rule of Bankruptcy Procedure 9019 for an order, *inter alia*, approving this Settlement Agreement.

1.6. "Affiliate" means, as to any specified Person, any other Person that, directly or indirectly through one or more intermediaries or otherwise, controls, is controlled by or is under common control with the specified Person. As used in this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person (whether through ownership of equity of that Person, by contract or otherwise).

1.7. "Allowed General Unsecured Claim" means an allowed Claim of a holder of a general unsecured Claim against an Obligor Debtor, under the Plan confirmed in the Bankruptcy Cases, including, for the avoidance of doubt, allowed Claims of holders of (i) General Unsecured Claims against Obligor Debtors, (ii) certain General Unsecured Claims against Schedule III Debtors and (iii) 2015 Notes Claims.

1.8. "Approval Order" means an order entered by the Bankruptcy Court in the Bankruptcy Case, in form and substance satisfactory to the Debtors and each Financing Party Defendant party hereto, approving all of the terms of this Settlement Agreement, and including but not limited to, in substance, the following findings or holdings (or findings and holdings):

a. the manner in which notice of the 9019 Motion was provided to all parties entitled to such notice is adequate, appropriate, reasonable and sufficient for all purposes and is approved;

b. the Approval Order and this Settlement Agreement incorporated therein is and shall be binding on the Debtors, the Financing Party Defendants, and each of their predecessors or successors;

c. the execution and delivery of this Settlement Agreement by the Parties and the settlement and compromises set forth in this Settlement Agreement are approved;

d. the compromises and settlement set forth in this Settlement Agreement are fair and reasonable to, and are in the best interest of, the Debtors, and, in entering into this Settlement Agreement, the Debtors have exercised their rights and powers, and used the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances;

e. the mutual releases contained in this Settlement Agreement shall be effective as of the Payment Date, and each Party shall be deemed to have released and to be permanently enjoined from asserting, pursuing or prosecuting in any manner and in any forum any and all claims released pursuant to the Settlement Agreement, including, but not limited to, claims arising from the negotiation of or entry into this Settlement Agreement;

f. prosecution of the claims in the Complaint, as against the Financing Party Defendants and the Secured Lenders, shall be stayed pending the Payment Date, at which time they will be dismissed with prejudice; and

g. prosecution of the claims in the complaint in intervention of Bank of New York Mellon in the Committee Litigation, as against the Financing Party Defendants and the Secured Lenders, shall be stayed pending the Payment Date, at which time they will be dismissed with prejudice.

1.9. "Bankruptcy Case" has the meaning set forth in the recitals to this Settlement Agreement.

1.10. "Bankruptcy Code" has the meaning set forth in the recitals to this Settlement Agreement.

1.11. "Bankruptcy Court" has the meaning set forth in the recitals to this Settlement Agreement.

1.12. "Claim" means "claim" as defined in section 101(5) of the Bankruptcy Code.

1.13. "Committee Litigation" has the meaning set forth in the recitals to this Settlement Agreement.

1.14. "Complaint" has the meaning set forth in the recitals to this Settlement Agreement.

1.15. "December 20, 2007 Intercreditor Agreement" means the intercreditor agreement, dated December 20, 2007 originally among LyondellBasell Industries AF S.C.A. (formerly Basell AF S.C.A.); the Obligor Debtors and certain non-Debtor affiliates; Deutsche Bank Trust Company America (successor to Citibank, N.A.), as senior agent; Citibank, N.A., as security agent and ABL agent; Merrill Lynch Capital Corporation, as interim facility agent; The Bank of New York, as high yield notes trustee and trustee of those certain ARCO Notes and Equistar Notes; and certain other parties, as second lien notes trustee, original hedging banks, and investors, among others.

1.16. "Debtor Released Claims" has the meaning set forth in Section 4.2 hereof.

1.17. "DIP Order" has the meaning set forth in the recitals to this Settlement Agreement.

1.18. "DIP Roll-Up Loans" has the meaning set forth in the recitals to this Settlement Agreement.

1.19. "Effective Date" means the date upon which the Approval Order has been entered.

1.20. "Equity Commitment Agreement" means that certain Equity Commitment Agreement dated December 11, 2009 among the Debtors (other than the Schedule III Debtors and LyondellBasell AF GP S.à.r.l.), New Topco and the Rights Offering Sponsors (as defined therein) (as the same may be amended or modified from time to time).

1.21. "Final Order" means, with respect to an order or judgment of the Bankruptcy Court or other court of competent jurisdiction with respect to subject matter, that such order has not been reversed, stayed, modified, or amended, and that the time to appeal or seek certiorari with respect to such order has expired and no appeal or petition for certiorari has been timely taken, or that in the event that any appeal has been taken or any petition for certiorari has been or may be filed with respect to such order, there has not been a stay of such order, or such appeal or petition for certiorari has been withdrawn or dismissed or has been resolved by the highest court to which the order or judgment was appealed or from which certiorari was sought.

1.22. "Financing Party Defendants" has the meaning set forth in the recitals to this Settlement Agreement.

1.23. "Interim Credit Facility" means the facility pursuant to the Bridge Loan Agreement, dated as of December 20, 2007 (as amended or restated through the date hereof), among LyondellBasell Finance Company, the Obligor Debtors, certain non-Debtor affiliates of LyondellBasell Finance Company, Merrill Lynch Capital Corporation, as administrative agent; Citibank, N.A., as collateral agent; Merrill Lynch, Pierce, Fenner & Smith Inc., Goldman Sachs Credit Partners, L.P., Citigroup Global Markets Inc., ABN AMRO Inc., and UBS Securities LLC, as joint lead arrangers, and the lender from time to time party thereto.

1.24. "Lien" means any lien securing a claim under the Senior Facility or the Interim Credit Facility.

1.25. "Litigation Trust" means any trust established pursuant to a confirmed plan that is assigned ownership of claims against any Non-Settling Defendant or, in the event that the Bankruptcy Case is converted to a case or cases under Chapter 7 of the Bankruptcy Code, the bankruptcy estate.

1.26. "MPI" means Millennium Petrochemicals, Inc.

1.27. "MSC" means Millennium Specialty Chemicals, Inc.

1.28. "New Topco" means LyondellBasell Industries N.V., a public limited liability corporation formed under the laws of The Netherlands

1.29. "Non-Obligor Debtor" means all Debtors other than Obligor Debtors and MPI and MSC.

1.30. "Non-Settling Defendant" means any defendant in the Committee Litigation other than the Financing Party Defendants and the Secured Lenders.

1.31. "Obligor Debtor" means Basell Finance USA Inc., Basell Germany Holdings GmbH, Basell North America Inc., Basell USA Inc., Equistar Chemicals, LP, Houston Refining LP, LBI Acquisition LLC, LBIH LLC, Lyondell (Pelican) Petrochemical L.P. 1, Inc., Lyondell Chemical Company, Lyondell Chemical Delaware Company, Lyondell Chemical Espana Co., Lyondell Chemical Europe, Inc., Lyondell Chemical Nederland, Ltd., Lyondell Chemical Products Europe, LLC, Lyondell Chemical Technology 1 Inc., Lyondell Chemical Technology Management, Inc., Lyondell Chemical Technology, L.P., Lyondell Chimie France LLC, Lyondell Europe Holdings Inc., Lyondell Houston Refinery Inc., Lyondell LP3 GP, LLC, Lyondell LP3 Partners, LP, Lyondell LP4 Inc., Lyondell Petrochemical L.P. Inc., Lyondell Refining Company LLC, Lyondell Refining I LLC, LyondellBasell Finance Company, LyondellBasell Industries AF S.C.A., Lyondell-Equistar Holdings Partners, Millennium America Holdings Inc., Millennium America Inc., Millennium Chemicals Inc., Millennium Petrochemicals GP LLC, Millennium Petrochemicals Partners, LP, Millennium Worldwide Holdings I Inc. and Nell Acquisition (US) LLC.

1.32. "Parties" has the meaning set forth in the recitals to this Settlement Agreement.

1.33. "Payment Date" means either (i) the effective date of a confirmed plan of reorganization relating to the Debtors; or (ii) if an order is entered converting the Bankruptcy Case into a proceeding under Chapter 7 of the Bankruptcy Code, the later of the (a) date the Bankruptcy Case is converted and (b) Effective Date; provided that, in each case, the Approval Order is a Final Order on such date.

1.34. "Person" means any natural person, entity, estate, trust, union or employee organization or governmental authority.

1.35. "Petition Date" has the meaning set forth in the recitals to this Settlement Agreement.

1.36. "Plan" means, collectively, the joint chapter 11 plans of reorganization for the Debtors, filed on December 11, 2009, as subsequently amended in accordance with the provisions thereof and applicable bankruptcy law.

1.37. "Proposed Amended Complaint" has the meaning set forth in the recitals to this Settlement Agreement.

1.38. "Rights Offering" means the rights offering provided in the Plan.

1.39. "Secured Lenders" means the past, present and future lenders under the Senior Facility (including the portion of the portion of the Senior Facility that qualifies as DIP Roll-Up Loans) and Interim Credit Facility, and their successors and assigns, but each only in its respective capacity as a lender whether under the Senior Facility or the Interim Credit Facility, or both if applicable.

1.40. "Senior Facility" means the facility pursuant to the Senior Secured Credit Agreement, dated as of December 20, 2007 (as amended or restated through the date hereof), among LBIAF, Lyondell Chemical Company and the other borrowers thereto; the Obligor Debtors; certain non-Debtor affiliates of LBIAF; Deutsche Bank Trust Company Americas (successor to Citibank, N.A.), as primary administrative agent; Deutsche Bank Trust Company Americas (successor to Citibank International plc), as European administrative agent; Citigroup Global Markets Inc., Goldman Sachs Credit Partners, L.P., Merrill Lynch, Pierce, Fenner & Smith Inc., ABN AMRO Inc., and UBS Securities LLC, as joint lead arrangers; and the lenders from time to time party thereto.

1.41. "Settlement Agreement" has the meaning set forth in the preamble hereof.

1.42. "STN Motion" has the meaning set forth in the recitals to this Settlement Agreement.

2. Settlement of Committee Litigation.

2.1. In return for the consideration provided herein, the Debtors (a) hereby recognize the validity of the Liens and the guarantees and allow the Claims of the Financing Party Defendants and the Secured Lenders against the Obligor Debtors, MPI and

MSC in full; (b) shall do all things necessary and proper to seek approval of the 9019 Motion, seek entry of the Approval Order (including, without limitation, seek dismissal with prejudice of all claims asserted against any Secured Lender or any Financing Party Defendant in the Committee Litigation) and prosecute and defend any appeals relating to the Approval Order; and (c) shall release the Financing Party Defendants and the Secured Lenders as set forth herein.

2.2. The Financing Party Defendants shall cooperate with the Debtors to cause the following consideration to be made available to the Debtors on the Payment Date for distribution to holders of Allowed General Unsecured Claims against Obligor Debtors, MSC and MPI (other than Deficiency Claims): $300 million in cash, to be funded either (i) under the Plan, by increasing the Rights Offering size from $2.5 billion to $2.8 billion; or (ii) in the event that another plan is confirmed or the Bankruptcy Case is converted to a case under Chapter 7 of the Bankruptcy Code, by instructing Citibank, N.A., as collateral agent under the Senior Facility and the Interim Credit Facility, to release Liens on $300 million of cash collateral; provided, however, that distributions to the holders of 2015 Notes Claims shall be made only upon satisfaction of the conditions set forth in the Plan.

2.3. On the Payment Date, all causes of action asserted in the Committee Litigation against the Non-Settling Defendants shall be assigned to the Litigation Trust for prosecution. The holders of Allowed General Unsecured Claims shall receive a Pro Rata Share of the Litigation Trust; provided, however, that distributions to the holders of 2015 Notes Claims shall only be made upon satisfaction of the conditions set forth in the Plan. To the extent the Litigation Trust obtains recoveries that are distributed to holders of Allowed General Unsecured Claims, the Financing Party Defendants and the Secured Lenders shall waive all Deficiency Claims on account of the Interim Credit Facility and the Senior Facility they may have that would otherwise entitle them to any such proceeds.

2.4. Nothing herein shall affect the claims of any Party, including the Claims of the Financing Party Defendants or Secured Lenders, against any unencumbered assets of Obligor Debtors, MSC or MPI available for distribution under the Plan.

2.5. Nothing herein shall affect any Person's Liens, guarantees or Claims against Non-Obligor Debtors.

2.6. On the Payment Date, and provided that the Bankruptcy Case has not been converted to a case under Chapter 7 of the Bankruptcy Code, the Debtors shall be obligated to make non-interest bearing advances not to exceed $15 million (in the aggregate) to the Litigation Trust to pay for costs, fees and expenses of prosecution of claims against the Non-Settling Defendants. The mechanism and priority for repayment of such advances shall be as set forth in the documents establishing the Litigation Trust.

2.7. On the Payment Date, the Secured Lenders shall assign or otherwise convey to the Debtors all of their rights with respect to turnover of proceeds by the 2015

Noteholders as set forth in Sections 13 and 20 of the December 20, 2007 Intercreditor Agreement and related documents.

3. Equity Commitment Agreement Not A Condition Precedent to Settlement

3.1. All Parties shall be bound by this Settlement Agreement without regard to whether (i) the Equity Commitment Agreement proposed by the Debtors is approved by the Bankruptcy Court or (ii) the Plan is confirmed.

3.2. The obligations of the Parties shall not be contingent on the right of any Financing Party Defendant or any Affiliate of a Financing Party Defendant to participate as a sponsor or purchaser of equity in the reorganized Debtors in the Rights Offering or any other equity rights offering the Debtors may propose.

4. Releases.

4.1. On the Payment Date, for the good and valuable consideration provided herein, each of the Debtors and their respective estates, each on behalf of themselves and their direct and indirect, past and present subsidiaries, members, partners, representatives, agents, financial advisors, attorneys and joint venturers, and each of their respective predecessors, successors and assigns, fully and forever releases and shall be deemed to have fully and forever released the Financing Party Defendants and the Secured Lenders and each of their respective direct and indirect parent companies, subsidiaries, Affiliates, members, partners and joint venturers, each of their respective predecessors, successors, and assigns, and all of each of their respective past and present employees, officers, directors, managers, shareholders, owners, representatives, agents, financial advisors, and attorneys, from any and all claims (including in respect of any derivative claim by any third party), obligations, suits, judgments, damages, demands, debts, rights, causes of action, liabilities, matters, liens, mortgages, security interests, pledges, encumbrances, privileges, priorities or issues, from the beginning of the world until the Payment Date, that arise from, or are based on, connected with, alleged in or related to the Committee Litigation (including claims that were asserted or could have been asserted in the Complaint, the Proposed Amended Complaint or a further amended complaint) or that arise, in whole or in part, from or relate to the transactions, occurrences or facts alleged in the Complaint or the Proposed Amended Complaint, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, foreseeable or unforeseeable, in law, equity or otherwise (collectively, the "Debtor Released Claims"), which in each case are fully and forever discharged, waived, released and settled. For the avoidance of doubt, this Section 4.1 shall not release any claims against Non-Settling Defendants (including, without limitation, claims asserted against Access Group, or any of its or their principals, officers, members, directors, employees, agents, attorneys, financial advisors and other professionals who are named as defendants in such Committee Litigation). Notwithstanding the foregoing, nothing herein shall prevent the Debtors from conducting a good faith review of any proofs of claim filed by the Secured Lenders.

4.2. On the Payment Date, for the good and valuable consideration provided herein, each of the Financing Party Defendants and each of their respective representatives and agents fully and forever releases and shall be deemed to have fully and forever released the Debtors from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action, liabilities, matters, liens, mortgages, security interests, pledges, encumbrances, privileges, priorities or issues, from the beginning of the world until the Payment Date, that arise from, or are based on, connected with, alleged in or related to the Committee Litigation (including claims that were asserted or could have been asserted in the Complaint) or that arise, in whole or in part, from or relate to the transactions, occurrences or facts alleged in the Complaint, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, foreseeable or unforeseeable, in law, equity or otherwise; provided that such releases shall not release the Debtors from their obligations under this Settlement Agreement, deprive any Financing Party Defendant or Secured Lender of its rights under the Plan or the DIP Order or waive any Claims of any Financing Party Defendant or Secured Lender against the Obligor Debtors, MSC, MPI or their Affiliates on account of the Senior Facility or the Interim Credit Facility (except as set forth herein); and provided further that such releases shall not deprive any Secured Lender or any Financing Party Defendant of its right to assert any defense or counterclaim to any existing or future claim by a Non-Settling Defendant asserted against any such Secured Lender or any such Financing Party Defendant.

4.3. The Approval Order shall provide that if any Person acting on behalf of the Debtors' estates, including without limitation any successor to the Debtors (including any chapter 7 trustee), any committee appointed in the Bankruptcy Case, any trustee of the Litigation Trust or any estate representative appointed or selected pursuant to Section 1123(b)(3) of the Bankruptcy Code, in connection with the Committee Litigation, obtains a judgment against or enters into a settlement with a Non-Settling Defendant with respect to one or more causes of action based upon, arising from, or related to the Debtor Released Claims or any transaction underlying any Debtor Released Claim then, with respect to any claim of joint liability as between such Non-Settling Defendant and any Financing Party Defendant, (i) in the case of a settlement, such settlement shall include (and in all events, shall be deemed to include) a dismissal, release and waiver of any contribution or indemnification claims such Non-Settling Defendant may have against any Financing Party Defendant with respect to such settlement, or (ii) in the case of a judgment (a) the Bankruptcy Court (or any other court of competent jurisdiction) shall reduce such judgment against such Non-Settling Defendant to the extent, if any, that such court determines that such Non-Settling Defendant has a right of contribution or indemnification against any Financing Party Defendant with respect to such judgment (and such Person shall, in connection with seeking entry of such judgment, be required to ask such court to determine whether and to what extent such Non-Settling Defendant has contribution or indemnification rights against any Financing Party Defendant with respect to such judgment), or (b) if the determination in clause (a) above is not made, such judgment shall

include an acknowledgment that such judgment does not give rise to any contribution or indemnification claims in favor of such Non-Settling Defendant against any Financing Party Defendant. This Section 4.3 shall not be considered or deemed in any way to be a determination or concession by any Party as to whether any Financing Party Defendant may be subject to joint liability in respect of any Debtor Released Claim, as to which law is applicable in any manner in respect of any Debtor Released Claim or as to whether any particular loss allocation or comparative responsibility statute or common law rule is applicable in any manner in respect of any Debtor Released Claim. For the avoidance of doubt, the provisions of this Section 4.3 shall not apply to any claim asserted in the Complaint or the Proposed Amended Complaint for which joint liability does not exist as a matter of law, equity or fact as between any Non-Settling Defendant and any Financing Party Defendant, including, by way of example, the claims asserted in Count XIV and Count XVII and the equitable subordination of claims sought in Count XV of the Complaint.

5. Representations.

5.1. Each Party represents to the other Parties that: (i) it is authorized to execute and deliver this Settlement Agreement (and in the case of LBIAF, on behalf of itself and the Debtors) and (ii) all claims waived or released pursuant to this Settlement Agreement by that Party have not been assigned or otherwise transferred (other than as provided in the order granting the STN Motion).

6. Miscellaneous.

6.1. This Settlement Agreement shall be construed in accordance with, and governed by, the laws of the State of New York, excluding and without regard to the conflict of laws rules thereof.

6.2. The Bankruptcy Court shall retain jurisdiction to resolve any dispute arising out of or relating to this Settlement Agreement.

6.3. This Settlement Agreement constitutes the entire agreement among the Parties on the subjects addressed herein. This Settlement Agreement supersedes the oral agreement reached among the Parties relating to settlement of the Committee Litigation on December 4, 2009 and any subsequent written or oral descriptions of the settlement. No supplement, modification, amendment, waiver or termination of this Settlement Agreement shall be binding unless executed in writing by each of the Parties (or their successors and assigns) to be bound thereby, or by their authorized counsel. This Settlement Agreement is executed without reliance on any representations by any person or entity concerning the nature, cause or extent of injuries, or legal liability therefor, or any other representations of any type or nature except as set forth herein. No contrary or supplementary oral agreement shall be admissible in a court to contradict, alter, supplement, or otherwise change the meaning of this Settlement Agreement. This Settlement Agreement has been negotiated by the Parties adequately represented

by counsel, none of whom shall be deemed the "drafter" of the agreement, and no provision of this Settlement Agreement shall be applied or interpreted by reference to any rule construing provisions against the drafter.

6.4. Nothing in this Settlement Agreement shall be construed as an admission of liability or fault by any Party, which liability and fault are expressly denied.

6.5. The provisions of this Settlement Agreement shall be breached and a cause of action accrued thereon immediately on any Party's commencement of any action contrary to this Settlement Agreement, and in any such action this Settlement Agreement may be asserted both as a defense and as a counterclaim or cross-claim.

6.6. Facsimile or other electronic copies of signatures on this Agreement are acceptable, and a facsimile or other electronic copy of a signature on this Agreement is deemed an original.

6.7. This Agreement may be executed in counterparts, each of which is deemed an original, but when taken together constitute one and the same document.

6.8. This Settlement Agreement shall be binding on the Parties, their successors, assigns, transferees and any other Persons who have asserted or seek to assert claims on behalf of the Debtors' estates. The Debtors shall obtain, prior to the Payment Date, any consents or approvals from the Obligor Non-Debtors listed on Schedule A that may be necessary or desirable to ensure that this Settlement Agreement, including the obligations and releases contained herein, is effective against, and binding upon, such Obligor Non-Debtors.

6.9. The Parties acknowledge and agree that a breach of the provisions of this Settlement Agreement by any Party would cause irreparable damage to the other Parties and that such other Parties would not have an adequate remedy at law for such damage. Therefore, the obligations of the Parties set forth in this Settlement Agreement shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and granted in connection therewith. Such remedies shall, however, be cumulative and not exclusive and shall be in addition to any other remedies that the Parties may have under this Settlement Agreement or otherwise.

6.10. No failure or delay by any party in exercising any right or remedy provided by law under or pursuant to this Settlement Agreement shall impair such right or remedy or be construed as a waiver or variation of it or preclude its exercise at any subsequent time, and no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

[SIGNATURE PAGES FOLLOW]