

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Lyondell Chemical Company, et al.,

Debtors.

Chapter 11

Case No. 09-10023 (REG)

(Jointly Administered)

**JOINT CHAPTER 11 PLAN OF REORGANIZATION
FOR THE LYONDELLBASELL DEBTORS**

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Introduction

Lyondell Chemical Company and each of its above-captioned affiliates and subsidiaries, as debtors and debtors in possession (collectively the “Debtors”), propose the following chapter 11 plans of reorganization (collectively, the “Plan”) pursuant to section 1121(a) of the United States Bankruptcy Code (the “Bankruptcy Code”). All capitalized terms used in the Plan are defined either in section 101 of the Bankruptcy Code or in Article I below.

Although the Chapter 11 Cases are jointly administered pursuant to an order of the Bankruptcy Court, the Debtors are not proposing the substantive consolidation of their respective bankruptcy estates. Thus, although the Plan generally applies to all the Debtors, except where otherwise indicated, (i) the Plan constitutes 94 distinct chapter 11 plans, one for each Debtor; (ii) for voting purposes, each holder of a claim in a Class shall vote its Claim in such Class by individual Debtors; and (iii) the classification scheme set forth in Article III hereof applies to each Debtor, but to the extent there are no Claims in a certain class against a particular Debtor, that Class shall be deemed not to exist for any purpose whatsoever in respect of that Debtor.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in the Plan, the following terms shall have the respective meanings specified below:

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

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

“2015 Notes Claims” means all Claims arising under the 2015 Notes Indenture, including, without limitation, all accrued but unpaid interest thereon.

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

“Access” means Access Industries Holdings, LLC.

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

“Administrative Expense” means any right to payment constituting a cost or expense of administration of any of the Chapter 11 Cases under sections 503(b) and 507(a)(1) of the Bankruptcy Code, including, without limitation, any actual and necessary costs and expenses of preserving the estates of the Debtors, any actual and necessary costs and expenses of operating the business of the Debtors, any indebtedness or obligations incurred or assumed by the Debtors in connection with the conduct of their business, amounts owed to vendors providing goods and services to the Debtors during the Chapter 11 Cases, and tax obligations incurred after the Commencement Date, and all compensation and reimbursement of expenses to the extent Allowed by the Bankruptcy Court under sections 328, 330, 331 and/or 503 of the Bankruptcy Code, whether fixed before or after the Effective Date (excluding, for the avoidance of doubt, DIP ABL Claims, DIP New Money Claims and DIP Roll-UP Claims).

“Administrative Expense Bar Date” means the date that is sixty (60) days after the Effective Date.

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

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

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

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

“ARCO Notes Claims” means all Claims, rights and interests arising out of or related to the ARCO Notes Indenture, including, without limitation, all accrued but unpaid interest thereon.

“ARCO Notes Trustee” means The Bank of New York Mellon in its capacity as indenture trustee under the ARCO Notes Indenture, or its duly appointed successor.

“Assumption Schedule” means that certain schedule to be included in the Plan Supplement that specifically designates executory contracts or unexpired leases as contracts or leases to be assumed pursuant to the Plan.

“Ballots” means the forms distributed to each holder of an impaired Claim that is entitled to vote to accept or reject the Plan, on which is to be indicated acceptance or rejection of the Plan.

“Bankruptcy Code” means title 11 of the United States Code, as amended from time to time, as applicable to the Chapter 11 Cases.

“Bankruptcy Court” means the United States Bankruptcy Court for the Southern District of New York.

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

“Basell Germany” means Debtor Basell Germany Holdings GmbH.

“BF SARL” means non-Debtor Basell Funding S.à.r.l.

“Benefit Plans” means all employee benefit plans, policies and programs, if any, for which the Debtors have any liability by contract or law or which are maintained by the Debtors for employees of the Debtors or their Affiliates, but excluding any benefit plans that have been terminated or rejected as of the Effective Date.

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

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

“Bridge Loan Claims” means all Claims, rights and interests arising out of or related to the Bridge Loan Agreement, including, without limitation, all accrued but unpaid interest thereon.

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

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

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

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

“Claims Agent” means Epiq Bankruptcy Solutions, LLC, the claims and noticing agent retained in the Chapter 11 Cases.

“Class” means a category of holders of Claims or Equity Interests as set forth in Article III of the Plan, classified by the Plan pursuant to section 1123(a)(1) of the Bankruptcy Code.

“Collateral” means any property or interest in property of the estates of the Debtors that is subject to a lien to secure the payment or performance of a Claim, which lien is valid, perfected and enforceable under applicable law, and is not subject to avoidance under the Bankruptcy Code or otherwise invalid under the Bankruptcy Code or applicable nonbankruptcy law.

“Commencement Date” means, as to each Debtor, the date of filing of its voluntary petition for relief under the Bankruptcy Code as set forth on Exhibit A hereto.

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

“Committee Litigation Management Order” means the Bankruptcy Court’s Order issued on August 4, 2009 in which the Court determined that the Committee Litigation would be divided into three separate phases and set a discovery schedule for the first phase of the Committee Litigation.

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

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

“Confirmation Order” means the order of the Bankruptcy Court confirming the Plan pursuant to section 1129 of the Bankruptcy Code.

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

“Cure Amount” means all amounts required to be paid to a counterparty to an executory contract or unexpired lease to assume such contract or lease pursuant to section 365 of the Bankruptcy Code.

“Debtor” means each entity listed on Exhibits A and C hereto and includes the Obligor Debtors and the Non-Obligor Debtors listed on Exhibit B.

“Debtors” means each Debtor, collectively, including, where applicable, such entities in their capacity as debtors in possession in the Chapter 11 Cases pursuant to sections 101, 1107(a) and 1108 of the Bankruptcy Code.

“Decreased Capital Needs” has the meaning ascribed to it in Section 10.1.

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

“DIP Agent” means, collectively, UBS Securities LLC and Citibank N.A., in their capacity as agents under the DIP Agreement, or any successor(s) in interest thereto.

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

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

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

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

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

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

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

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

“Disbursement Trust” means the trust established under Section 5.7 of the Plan to implement the resolution of Claims against the Schedule III Debtors and make distributions to their creditors.

“Disbursement Trust Agreement” means the agreement between the Schedule III Debtors and the Disbursement Trustee governing the Disbursement Trust, dated as of the Effective Date, substantially in the form to be included in the Plan Supplement.

“Disbursement Trust Assets” means all of the assets of the Schedule III Debtors as of the Effective Date, subject to the North American Restructuring.

“Disbursement Trust Beneficiaries” means all of the holders of General Unsecured Claims against the Schedule III Debtors, in each case, as and when Allowed.

“Disbursement Trust Beneficial Interest” means the interests in the Disbursement Trust which shall be distributed under the Plan to the Disbursement Trust Beneficiaries and which shall be divided into series, one for each Schedule III Debtor.

“Disbursement Trustee” means a trustee or co-trustees, as the case may be governing the Disbursement Trust.

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

“Disclosure Statement Motion” means the motion that was filed on or about September 11, 2009, that seeks Bankruptcy Court approval of the Disclosure Statement pursuant to sections 105, 1125 and 1126 of the Bankruptcy Code and Bankruptcy Rules 2002, 3017, 3018 and 3020.

“Disputed” means, with reference to any Claim or Administrative Expense, (i) disputed under the Plan, or subject or potentially subject to a timely objection and/or request for estimation, in accordance with section 502(c) of the Bankruptcy Code and Bankruptcy Rule 3018, interposed by the Debtors, the Reorganized Debtors, or the Creditors’ Committee, which objection and/or request for estimation has not been withdrawn or determined by a Final Order, (ii) improperly asserted, by the untimely or otherwise improper filing of a proof of Claim or Administrative Expense as required by order of the Bankruptcy Court, or (iii) disallowed pursuant to section 502(d) of the Bankruptcy Code. A Claim or Administrative Expense that is Disputed as to its amount shall not be Allowed in any amount for purposes of distribution until it is no longer a Disputed Claim.

“District Court” means the United States District Court for the Southern District of New York having jurisdiction over the Chapter 11 Cases.

“Effective Date” means the first Business Day on which the conditions specified in Section 11.1 of the Plan have been satisfied or waived and the Plan becomes effective in accordance with its terms and the Confirmation Order.

“Effective Date Anniversary” means any annual anniversary of the Effective Date; *provided, however*, that if the anniversary of the Effective Date in any year is not a Business Day, then the Effective Date Anniversary shall be the first Business Day after the anniversary of the Effective Date in such year.

“Eligible Holder” means a holder of an Allowed Claim in Class 4 and Class 5 (and to the extent applicable, Class 3 if converted to Class 4) entitled to participate in the Rights Offering.

“Enforcement Action” shall have the meaning ascribed to it in the Intercreditor Agreement (and the meaning ascribed to “Enforcement Sale” in the 2015 Notes Indenture).

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

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

“Equistar Notes Claims” means all Claims, rights and interests arising out of or related to the Equistar Notes Indenture, including, without limitation, all accrued but unpaid interest thereon.

“Equistar Notes Trustee” means The Bank of New York Mellon Trust Company, N.A., in its capacity as indenture trustee under the Equistar Notes Indenture, or its duly appointed successor.

“Equity Compensation Plan” means the equity plan for certain employees of the Reorganized Debtors, filed as part of the Plan Supplement.

“Equity Interest” means any share of common or preferred stock or other Instrument evidencing an ownership interest in the Debtors, whether or not transferable, and any option, warrant or right, contractual or otherwise, to acquire any such interest.

“ERISA” means Title IV of the Employee Retirement Income Security Act of 1974, as amended, codified at 29 U.S.C. §§ 1301-1461.

“Excluded DIP Obligations” means all of the Debtors’ contingent or unliquidated obligations (including, without limitation, indemnification and expense reimbursement obligations) under the DIP Agreement, including, without limitation, any obligations referenced in section 10.05 of the DIP Revolving Credit Agreement or in sections 10.04 or 10.05 of the DIP Term Loan Agreement, to the extent that any such obligation has not been paid in full in cash on the Effective Date.

“Excluded Shares” means any shares of New Common Stock excluded from the Rights Offering New Common Stock due to a Section 1145 Cutback.

“Exercising Claimant” means each Eligible Holder that exercises its rights to subscribe to purchase shares of Rights Offering New Common Stock.

“Exit Facility” means the credit facility or facilities determined by Reorganized LyondellBasell to be sufficient to meet their Plan obligations and working capital needs as of the Effective Date.

“Exit Facility Commitment Letter” means the commitment letter(s) to provide the financing contemplated by the Exit Facility.

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

“General Unsecured Claim” means any Claim that is not a Senior Secured Claim, Bridge Loan Claim, Other Secured Claim, Administrative Expense (including fees and costs for professional compensation and reimbursement), Priority Non-Tax Claim, Priority Tax Claim, PBGC Claim, or Intercompany Claim. For the avoidance of doubt, any Deficiency Claim shall be a General Unsecured Claim.

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

“Intercompany Claim” means any Claim against the Debtors by any Debtor or Non-Debtor Affiliate.

“Intercreditor Agreement” means the intercreditor agreement, dated December 20, 2007 among LBIAF (formerly Basell AF S.C.A.); the Obligor Debtors and Obligor Non-Debtors; 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, ARCO Notes Trustee, and Equistar Notes Trustee; and certain other parties, as second lien notes trustee, original hedging banks, and investors, among others.

“LBAFGP” means LyondellBasell AF GP S.à.r.l., the general partner of LBIAF.

“LBFC” means Debtor LyondellBasell Finance Company, the direct or indirect parent of each of the U.S. Debtors and U.S. Non-Debtor Affiliates.

“LBHBV” means LyondellBasell Holdings B.V., a newly created, wholly-owned subsidiary of New Topco.

“LBIAF” means Debtor LyondellBasell Industries AF S.C.A., the direct or indirect parent of each other entity comprising LyondellBasell.

“LBH” means non-Debtor LyondellBasell Industries Holdings B.V., the direct parent of Basell Germany and certain non-U.S. Non-Debtor Affiliates.

“LCC/LBFC Intercompany Note” means that intercompany note in the approximate amount of \$7.2 billion owed by Lyondell Chemical to LBFC.

“Litigation Reserved Common Stock” means the shares of New Common Stock held in reserve as (i) determined by the Bankruptcy Court after the conclusion of the Phase I Trial; (ii) determined by the Bankruptcy Court at the request of the Debtors any time before the Confirmation Hearing; or (iii) agreed by the parties and approved by the Bankruptcy Court. Such shares shall be authorized and issued on the Effective Date and held in reserve by New Topco pending resolution or settlement of the Committee Litigation, for distribution in accordance with Article V hereto.

“Litigation Trust” means the entity to be created on the Effective Date in accordance with Section 5.8 hereof and the Litigation Trust Agreement for the benefit of holders of Allowed General Unsecured Claims against Obligor Debtors.

“Litigation Trust Agreement” means the trust agreement governing the Litigation Trust, substantially in the form contained in the Plan Supplement.

“Litigation Trustee” means the entity, solely in its capacity as trustee of the Litigation Trust, approved by the Bankruptcy Court at the Confirmation Hearing to administer the Litigation Trust in accordance with the terms and provisions of the Litigation Trust Agreement.

“Lyondell Chemical” means Debtor Lyondell Chemical Company.

“LyondellBasell” means the Debtors and the Non-Debtor Affiliates, collectively.

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

“New Notes” means the senior secured notes authorized and issued pursuant to the Plan by a member of Reorganized LyondellBasell on the Effective Date, the terms of which are governed by the New Notes Indenture. The New Notes shall include the principal terms set forth in the Plan Supplement.

“New Notes Indenture” means the senior secured notes indenture, dated as of the Effective Date, between a member of Reorganized LyondellBasell and a trustee to be designated by LBIAF or New Topco, governing the New Notes, which shall be in the form filed as part of the Plan Supplement.

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

“New Topco Articles of Association” means the Articles of Association of New Topco, which shall be governed by the Dutch Corporate Governance Code.

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

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

“Non-Obligor Debtors” means those Debtors that are not Obligor Debtors.

“North American Restructuring” means the restructuring of Lyondell Chemical and certain of its Debtor and non-Debtor subsidiaries and affiliates doing business or domiciled in North America that will occur substantially contemporaneously with (or prior to) the Effective Date.

“Obligor Debtors” means those Debtors, listed on Exhibit B hereto, that are obligors, issuers, borrowers or guarantors under the Senior Secured Credit Agreement, the Bridge Loan Agreement and the 2015 Notes Indenture.

“Obligor Non-Debtors” means those Non-Debtor Affiliates, listed on Exhibit B hereto, that are obligors, issuers, borrowers or guarantors under the Senior Secured Loan Agreement, the Bridge Loan Agreement and the 2015 Notes Indenture.

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

“PBGC” means the Pension Benefit Guaranty Corporation, a wholly owned United States Corporation that administers the defined benefit pension plan termination insurance program under ERISA.

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

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

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

“Phase I Trial” means the first phase in the Committee Litigation scheduled to commence on December 1, 2009 pursuant to the Committee Litigation Management Order, or such other date as the Bankruptcy Court may determine, at which various parties will litigate the fraudulent transfer, avoidance of certain liens, preference and equitable subordination claims against the Debtors’ prepetition lenders, as well as the fraudulent transfer claims against certain affiliates of Access and the Debtors’ officers and directors, all as described in the Committee Litigation Management Order.

“Phase IA Trial” means the second phase in the Committee Litigation at which various parties will litigate, if necessary, the solvency of each individual Debtor, and any related or appropriate remedy as a result, all as described in the Committee Litigation Management Order.

“Phase II Trial” means the third phase in the Committee Litigation at which various parties will litigate the remaining claims asserted in the Committee Litigation, all as described in the Committee Litigation Management Order.

“Plan” means, collectively, 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 will 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.

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

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

“Priority Tax Claim” means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

“Pro Rata Share” means the proportion that the amount of any Claim in a particular Class against a particular Debtor bears to the aggregate amount of all Claims in such Class against that particular Debtor, including the estimated Allowed amount of any Disputed Claims in such Class.

“Purchase Notice” means a notice provided by the Subscription Agent to the Rights Offering Sponsor(s) that sets forth a true and accurate calculation of the number of Unsubscribed Shares, and the aggregate Subscription Purchase Price therefor.

“Record Date” means the date of the order approving the Disclosure Statement.

“Reorganized By-laws” means the by-laws or similar corporate organizational document, to the extent applicable, of the Reorganized Debtors (other than New Topco), as amended and restated, substantially in the forms set forth in the Plan Supplement.

“Reorganized Certificate of Incorporation” means the certificate of incorporation or similar corporate organizational document of the Reorganized Debtors (other than New Topco), as amended and restated, substantially in the forms to be filed as part of the Plan Supplement.

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

“Reorganized LyondellBasell” means the Debtors (other than the Schedule III Debtors), the Non-Debtor Affiliates, New Topco and LyondellBasell Holdings B.V. on and after the Effective Date.

“Rights Offering” means the offering to Eligible Holders to subscribe to purchase shares of Rights Offering New Common Stock, as set forth in Article X of the Plan.

“Rights Offering Amount” means the amount of Cash to be received by the Subscription Agent pursuant to the Rights Offering as set forth in Section 10.3 hereof.

“Rights Offering Expiration Date” means the final date by which an Eligible Holder may elect to subscribe to the Rights Offering, which will be approximately [___] days after the Subscription Commencement Date.

“Rights Offering Fees and Expenses” means all out-of-pocket expenses reasonably incurred by any of the Rights Offering Sponsor(s) solely with respect to the transactions contemplated by the Rights Offering Sponsor Agreement and the Rights Offering, and all Bankruptcy Court and other judicial and regulatory proceedings related to such transactions, including, without limitation, filing fees required by applicable law, and any expenses directly relating thereto, in an amount not to exceed \$[___].

“Rights Offering Indemnified Person” means each of the Rights Offering Sponsor(s) and their respective affiliates, members, partners, officers, directors, employees, agents, advisors and controlling persons.

“Rights Offering Indemnifying Parties” means the Debtors or the Reorganized Debtors, as the case may be.

“Rights Offering New Common Stock” means up to the [_____] shares of New Common Stock made available for purchase pursuant to the Rights Offering.

“Rights Offering Pro Rata Share” means, with respect to an Eligible Holder as of the Subscription Rights Record Date, the proportion that the amount of such Eligible Holder’s Allowed Claim for purposes of participating in the Rights Offering bears to the total amount of all Allowed Claims for purposes of participating in the Rights Offering as of the Subscription Rights Record Date.

“Rights Offering Sponsor(s)” means [_____].

“Rights Offering Sponsor Agreement” means the agreement between the Rights Offering Sponsor(s), New Topco and one or more Debtors under which the Rights Offering Sponsor commits to purchase all the shares of Rights Offering New Common Stock that are offered to but not purchased by Eligible Holders in the Rights Offering. The form of the Rights Offering Sponsor Agreement will be included in the Plan Supplement.

“Satisfaction Notice” means a notice provided by the Subscription Agent to the Rights Offering Sponsor(s) that sets forth the fact that there are no Unsubscribed Shares and that the Commitments of the Rights Offering Sponsor(s) are terminated.

“Schedule III Debtors” means the Debtors listed on Exhibit C hereto.

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

“Section 1145 Cutback” means a decrease in the number of shares of Rights Offering New Common Stock reasonably required or deemed appropriate by the Debtors to permit the Rights Offering to be exempt from registration under the Securities Act pursuant to Section 1145 of the Bankruptcy Code.

“Securities Act” means the Securities Act of 1933, as amended.

“Secured Claim” means, pursuant to section 506 of the Bankruptcy Code, that portion of a Claim that is (a) secured by a valid, perfected and enforceable security interest, lien, mortgage or other encumbrance, that is not subject to avoidance under applicable bankruptcy or nonbankruptcy law, in or upon any right, title or interest of a Debtor in and to property of the relevant estate, to the extent of the value of the holder’s interest in such property as of the relevant determination date, or (b) Allowed as such pursuant to the terms of the Plan (subject to the Confirmation Order becoming a Final Order). “Secured Claim” includes any Claim that is: (i) subject to an offset right under applicable law, and (ii) a secured claim against a Debtor pursuant to sections 506(a) and 553 of the Bankruptcy Code.

“Secured Tax Claim” means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under section 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein and including any related Secured Claim for penalties).

“Securities Claim” means any Claim, whether or not the subject of an existing lawsuit, arising from the rescission of a purchase or sale of a debtor security, for damages arising from the purchase or sale of any such security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of any such Claim.

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

Lenders; and all of the documents and Instruments relating thereto, as amended, supplemented, modified or restated as of the Commencement Date.

“Senior Secured Facility Claims” means all Claims, claims against guarantors, liens, rights and interests arising under the Senior Secured Credit Agreement, including, without limitation, all accrued but unpaid interest thereon and any claims arising under section 507(b) of the Bankruptcy Code; *provided, however*, that any Deficiency Claim held by a Senior Secured Lender shall not be a Senior Secured Facility Claim.

“Senior Secured Lenders” means the lenders from time to time party to the Senior Secured Credit Agreement.

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

“Subordinated Claims” means any Claim against a Debtor, whether secured or unsecured, for any fine, penalty, forfeiture, attorneys’ fees (to the extent such attorneys’ fees are punitive in nature), multiple, exemplary or punitive damages, or for any other amount that does not represent compensation for actual pecuniary loss suffered by the holder of such Claim, and all claims against any of the Debtors of the type described in sections 510(a), (b) or (c) of the Bankruptcy Code.

“Subscription Agent” means the Person engaged by the Debtors to administer the Rights Offering.

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

“Subscription Form” means the form to be used by an Eligible Holder to exercise its Subscription Rights.

“Subscription Period” has the meaning ascribed to it in Section 10.2.

“Subscription Purchase Price” means the purchase price per share set forth in the Subscription Form that each Eligible Holder must pay in order to exercise its Subscription Rights pursuant to the Rights Offering.

“Subscription Rights” means the rights to purchase shares of the Rights Offering New Common Stock.

“Subscription Rights Record Date” means the date of the order approving the Disclosure Statement.

“U.K. Pension Plan” means the Lyondell Chemical Europe, Inc. Pension Plan.

“Unsubscribed Shares” means the number of shares of Rights Offering New Common Stock minus the number of shares of Rights Offering New Common Stock validly subscribed for on or before the Rights Offering Expiration Date.

“U.S. Pension Plan” means the tax qualified defined benefit pension plans covered by ERISA that are sponsored and maintained by any of the Debtors, including, the Basell Pension Plan; the Basell Retirement Income Plan; the Cain Chemical Inc. Pension Plan; the Endicott Johnson Corporation Employees’ Retirement Plan; the Equistar Chemicals, LP Retirement Plan; the Houston Refining LP Retirement Plan for Represented Employees; the Houston Refining LP Retirement Plan for Non-Represented Employees; the LyondellBasell Retirement Plan; the Pension Plan of McKinney Manufacturing Company for Hourly Employees; the Millennium Chemicals Inc. Consolidated Retirement Plan; the PDG Chemical Inc. Pension Plan; the Pension Plan for Eligible Hourly Employees of the Quantum Chemical Corporation, USI Division, Nortech Plant; the Pension Plan for Eligible Hourly Represented Employees of Equistar Chemicals, LP; the Pension Plan for Hourly Employees at Edison, New Jersey; and the Pension Plan for Hourly Employees at Edison, New Jersey; and the Pension Plan of Vanity Fair Inc.

Section 1.2 Interpretation and Construction of Terms. The words “herein,” “hereof,” “hereto,” “hereunder,” and others of similar import refer to the Plan as a whole and not to any particular section, subsection or clause contained in the Plan. Wherever from the context it appears appropriate, each term stated in either the singular or the plural shall include the singular and the plural, and pronouns stated in the masculine, feminine or neuter gender shall include the masculine, the feminine and the neuter.

If a Claim is to be “reinstated” under the terms of the Plan, it shall mean that such Claim shall be rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, notwithstanding that the holder of such Claim shall not have any right to enforce, with regard to any default occurring prior to the Effective Date, any contractual provision or applicable non-bankruptcy law that entitles the holder of such Claim to demand or receive payment of such Claim prior to its stated maturity date from and after the occurrence of a default, and (i) the holder of the Claim shall retain all of its legal rights respecting the Claim, (ii) the applicable Debtor(s), as reorganized, shall remain liable for the Claim, and (iii) the applicable Debtor(s), as reorganized, shall retain any and all defenses respecting the Claim.

Any term used in the Plan that is not otherwise defined shall have the meaning ascribed to that term, if any, in the Bankruptcy Code.

Except as otherwise expressly provided herein, all references to “\$” or “dollars” shall be deemed to be references to the lawful money of the United States of America.

ARTICLE II

TREATMENT OF ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS

Section 2.1 Administrative Expenses.

(a) Generally. Except to the extent that a holder of an Allowed Administrative Expense agrees to less favorable treatment, or as otherwise provided for in the Plan, the Debtors shall pay each Allowed Administrative Expense in full and in Cash on, or as soon as is reasonably practicable after, the later of the Effective Date (or the date such Administrative Expense otherwise would become due in the ordinary course of business) and the last Business Day of the month in which such Administrative Expense becomes Allowed, provided such Administrative Expense becomes Allowed at least ten (10) days prior to the last Business Day of the month, otherwise the last Business Day of the following month; *provided, however*, that Allowed Administrative Expenses representing liabilities incurred in the ordinary course of business by the Debtors and liabilities arising under the Rights Offering Sponsor Agreement,

may be paid by the Debtors in the ordinary course of business and without the necessity to file a proof of claim, consistent with past practice and in accordance with the terms and subject to the conditions of any agreements governing, Instruments evidencing, or other documents relating to such transactions.

A notice setting forth the Administrative Expense Bar Date shall be (i) filed on the Bankruptcy Court's docket and (ii) posted on the Debtors' case information website at www.epiqbankruptcysolutions.com. Further notice of the Administrative Expense Bar Date shall be provided as may be directed by the Bankruptcy Court. All requests for payment of an Administrative Expense that accrued on or before the Effective Date other than Administrative Expenses that have been paid or that relate to payment of professionals must be filed with the Claims Agent and served on counsel for the Debtors by the Administrative Expense Bar Date. Any requests for payment of Administrative Expenses that are not properly filed and served by the Administrative Expense Bar Date shall not appear on the register of claims maintained by the Claims Agent and shall be disallowed automatically without the need for any objection from the Debtors or the Reorganized Debtors or any action by the Bankruptcy Court.

The Reorganized Debtors, in their sole and absolute discretion, may settle Administrative Expenses in the ordinary course of business without further Bankruptcy Court approval. The Debtors shall have the right to object to any Administrative Expense within 180 days after the Administrative Expense Bar Date, subject to extensions from time to time by the Bankruptcy Court. Unless the Debtors or the Reorganized Debtors object to a timely-filed and properly served Administrative Expense, such Administrative Expense shall be deemed Allowed in the amount requested. In the event that the Debtors or the Reorganized Debtors object to an Administrative Expense the parties may confer to try to reach a settlement and, failing that, the Bankruptcy Court shall determine whether such Administrative Expense should be allowed and, if so, in what amount.

(b) Professional Compensation and Reimbursement Claims. Any entity seeking an award by the Bankruptcy Court of compensation for services rendered and/or reimbursement of expenses incurred through and including the Effective Date under sections 503(b)(2), 503(b)(3), 503(b)(4), or 503(b)(5) of the Bankruptcy Code shall (i) file its final application for allowance of such compensation and/or reimbursement by no later than the date that is sixty (60) days after the Effective Date or such other date as may be fixed by the Bankruptcy Court, and (ii) be paid by or on behalf of the Debtors or Reorganized Debtors, in full, in Cash, in such amounts as are Allowed, upon (A) the date the order granting such award becomes a Final Order, or as soon thereafter as is practicable, or (B) such other terms as may be mutually agreed upon by the professional and the Debtors or Reorganized Debtors. Notwithstanding any of the foregoing, the applicable Debtors or Reorganized Debtors shall assume all postpetition liabilities, fees and expenses for, and make payment in the ordinary course to, any professional retained by the Debtors as an ordinary course professional pursuant to that certain order of the Bankruptcy Court, entered February 4, 2009.

(c) DIP New Money Claims and DIP ABL Claims. Except to the extent that a holder of a DIP New Money Claim or DIP ABL Claim agrees to less favorable treatment, the Reorganized Debtors shall pay, on the Effective Date, an amount in Cash equal to the Allowed amount of such DIP New Money Claim or DIP ABL Claim, as applicable, and all commitments under the DIP Agreement shall terminate. To the extent any letters of credit issued pursuant to the DIP Agreement are outstanding as of the Effective Date, they shall be replaced as of the Effective Date with new letters of credit to be issued pursuant to the Exit Facility. Upon payment or satisfaction in full of the DIP New Money Claims and DIP ABL Claims (except the Excluded DIP Obligations) in accordance with the terms of this Plan, on the Effective Date all liens and security interests granted to secure such obligations shall be terminated and of no further force or effect. The Excluded DIP Obligations shall survive the Effective Date and shall not be discharged or released pursuant to the Plan or Confirmation Order, notwithstanding

any provision hereof (including, without limitation, Sections 12.4, 12.5 and 12.8(b)) or thereof to the contrary.

Section 2.2 Priority Tax Claims. Except to the extent that a holder of an Allowed Priority Tax Claim agrees to less favorable treatment, each holder of an Allowed Priority Tax Claim shall receive, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, at the sole option of the Debtor primarily obligated for the payment of such Allowed Priority Tax Claim, from such Debtor (i) on the Effective Date, Cash equal to the Allowed amount of such Claim, or (ii) on the Effective Date and each year on the Effective Date Anniversary, or on any earlier date at the sole option of the applicable Debtor, equal annual Cash payments, in an aggregate amount equal to such Allowed Priority Tax Claim, together with a rate of interest determined under applicable nonbankruptcy law pursuant to section 511 of the Bankruptcy Code or such other amount as determined by the Bankruptcy Court in the Confirmation Order, over a period not exceeding five (5) years after the date of assessment of such Allowed Priority Tax Claim; *provided, however*, that no holder of an Allowed Priority Tax Claim shall be entitled to any payments on account of any pre-Effective Date interest or penalty accrued on or after the Commencement Date with respect to or in connection with such Allowed Priority Tax Claim. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business by the applicable Debtor as such obligations become due.

ARTICLE III

CLASSIFICATION OF CLAIMS AND EQUITY INTERESTS

Section 3.1 Classification under Plan. Claims against the Debtors, other than Administrative Expenses, Priority Tax Claims, DIP New Money Claims and DIP ABL Claims, are classified for all purposes, including voting (unless otherwise specified), confirmation, and distribution pursuant to the Plan, as follows:

Class	Designation	Impairment	Entitlement to Vote
1	Priority Non-Tax Claims	Unimpaired	No
2	Secured Tax Claims	Unimpaired	No
3	DIP Roll-Up Claims	Impaired	Yes
4	Senior Secured Claims	Impaired	Yes
5	Bridge Loan Claims	Impaired	Yes
6	Other Secured Claims	Unimpaired	No
7-A	General Unsecured Claims against Obligor Debtors (excluding Lyondell Chemical, Basell USA Inc. and Schedule III Debtors)	Impaired	Yes
7-B	General Unsecured Claims against Lyondell Chemical	Impaired	Yes
7-C	General Unsecured Claims against Basell USA Inc.	Impaired	Yes
7-D	General Unsecured Claims against Non-Obligor Debtors (other than Schedule III Debtors)	Impaired	Yes
7-E	General Unsecured Claims against Schedule III Debtors	Impaired	Yes
8	2015 Notes Claims	Impaired	Yes
9	Securities Claims	Impaired	No
10	Subordinated Claims	Impaired	No
11	Equity Interests in LBFC	Impaired	No
12	Equity Interests in LBIAF	Impaired	No
13	Equity Interests in Schedule III Debtors	Impaired	No
14	Equity Interests in the Debtors (other than LBFC, LBIAF and Schedule III Debtors)	Unimpaired	No

ARTICLE IV

TREATMENT OF CLAIMS AND EQUITY INTERESTS

Each holder of an Allowed Claim in an impaired Class that is entitled to vote on the Plan pursuant to this Article IV of the Plan, and each holder of a Claim that has been temporarily Allowed under Bankruptcy Rule 3018(a) for voting purposes only, shall be entitled to vote separately to accept or reject the Plan.

Section 4.1 Class 1 – Priority Non-Tax Claims

(a) Impairment and Voting. Class 1 is unimpaired by the Plan. Each holder of an Allowed Priority Non-Tax Claim against any Debtor is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that the holder agrees to less favorable treatment or has been paid by or on behalf of the Debtor prior to the Effective Date, each holder of an Allowed Priority Non-Tax Claim against any Debtor shall receive, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, Cash equal to the Allowed amount of such Claim, on the later of the Effective Date and the date such Claim becomes an Allowed Claim, or as soon thereafter as is practicable.

Section 4.2 Class 2 – Secured Tax Claims

(a) Impairment and Voting. Class 2 is unimpaired by the Plan. Each holder of an Allowed Secured Tax Claim against any Debtor is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed Secured Tax Claim that is not due and payable on or before the Effective Date against any Debtor shall, at the sole option of the Debtor obligated for the payment of such Allowed Secured Tax Claim, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, either (i) receive from such Debtor on the Effective Date, Cash equal to the Allowed amount of such claim, or (ii) retain its lien securing such Allowed Secured Tax Claim and on the Effective Date and each year on the Effective Date Anniversary, or on any earlier date at the sole option of the applicable Debtor, receive from such Debtor equal annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with a rate of interest determined under applicable nonbankruptcy law pursuant to section 511 of the Bankruptcy Code or such other amount as determined by the Bankruptcy Court in the Confirmation Order, over a period not exceeding five (5) years after the date of assessment of such claim.

Section 4.3 Class 3 – DIP Roll-Up Claims

(a) Impairment and Voting. Class 3 is impaired by the Plan. Each holder of an Allowed DIP Roll-Up Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed DIP Roll-Up Claim shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim against the Debtors and the Obligor Non-Debtors, (i) its Pro Rata Share of the New Notes in the same principal amount as such Allowed Claim, subject to such holdback as determined by the Bankruptcy Court to be

appropriate in light of the status of the Committee Litigation as of the Confirmation Date; or (ii) payment in Cash for any portion of such Allowed Claim as determined by the Debtors, subject to such holdback as determined by the Bankruptcy Court to be appropriate in light of the status of the Committee Litigation as of the Confirmation Date. Notwithstanding the foregoing, to the extent the Bankruptcy Court unwinds the DIP Roll-Up Claims of any holder as contemplated by paragraph 6(f) of the DIP Financing Order, that holder shall be treated as a holder of Class 4 Claims to the extent of its Class 3 Claim. Holders of Class 3 Claims shall have the option of subscribing to the Rights Offering as potential holders of Class 4 Claims, and if the Bankruptcy Court determines any such holder of a Class 3 Claim shall be treated as a holder of Class 4 Claims, then such option shall be effectuated. The principal terms of the New Notes shall be set forth in the Plan Supplement.

Section 4.4 Class 4 – Senior Secured Claims

(a) Impairment and Voting. Class 4 is impaired by the Plan. Each holder of an Allowed Senior Secured Claim against any Obligor Debtor is entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed Senior Secured Claim shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim against the Debtors and, in the case of the Senior Secured Facility Claims also against the Obligor Non-Debtors (i) its Pro Rata Share of [___]% of the New Common Stock, less such holder's Pro Rata Share of the Litigation Reserved Common Stock; (ii) the right to receive such holder's Pro Rata Share of the Litigation Reserved Common Stock to the extent available for distribution to holders of Allowed Class 4 Claims at a future date; (iii) the right to purchase its Rights Offering Pro Rata Share of the Rights Offering New Common Stock, *provided, however*, that the right of any holder of a Class 4 Claim to purchase its Rights Offering Pro Rata Share of the Rights Offering New Common Stock shall be limited to the amount corresponding to the number of shares of New Common Stock to be distributed on the Effective Date pursuant to (i) above; and (iv) (a) Deficiency Claims against all Obligor Debtors and (b) an Allowed Claim in Class 7-E in an amount up to \$9.31 billion against Millennium US Op Co, LLC, Millennium Petrochemicals Inc. and Millennium Specialty Chemicals Inc., subject to such holdback as determined by the Bankruptcy Court based on the status of the Committee Litigation at the time of the Confirmation Hearing. Distributions to holders of Senior Secured Facility Claims shall be allocated as between the portion of such Claim related to LBIH and its direct and indirect subsidiaries and the portion of such Claim related to LBFC and its direct and indirect subsidiaries, based on the net value of the U.S. Debtors.

Section 4.5 Class 5 – Bridge Loan Claims

(a) Impairment and Voting. Class 5 is impaired by the Plan. Each holder of a Bridge Loan Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Assuming there is value available for distribution to holders of Allowed Bridge Loan Claims, each such holder shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Bridge Loan Claim, (i) its Pro Rata Share of [___]% of the New Common Stock, less such holder's Pro Rata Share of the Litigation Reserved Common Stock, if any; (ii) the right to receive such holder's Pro Rata Share of the Litigation Reserved Common Stock to the extent available for distribution to holders of Allowed Class 5 Claims at a future date; (iii) the right to purchase its Rights Offering Pro Rata Share of the Rights Offering New Common Stock, *provided, however*, that the right of any holder of a Class 5 Claim to purchase its Rights Offering Pro Rata Share of the Rights Offering New Common Stock shall be limited to the amount corresponding to the number of shares of New Common Stock actually scheduled to be distributed to the holder of such Class 5 Claim as of the Effective Date; and (iv) (a) Deficiency Claims against all Obligor

Debtors and (b) an Allowed Claim in Class 7-E in an amount up to \$8.3 billion against Millennium US Op Co, LLC, Millennium Petrochemicals Inc. and Millennium Specialty Chemicals Inc., subject to such holdback as determined by the Bankruptcy Court based on the status of the Committee Litigation at the time of the Confirmation Hearing. The rights of such holders against Obligor Non-Debtors shall be extinguished pursuant to the Enforcement Action in accordance with the terms of the Intercreditor Agreements and the Bridge Loan Agreement.

Section 4.6 Class 6 – Other Secured Claims

(a) Impairment and Voting. Class 6 is unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that the holder agrees to less favorable treatment, each Allowed Other Secured Claim that is not due and payable on or before the Effective Date, shall, on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, at the sole discretion of the Debtor obligated for the payment of such Allowed Claim (i) be reinstated or rendered unimpaired in accordance with section 1124 of the Bankruptcy Code, notwithstanding any contractual provision or applicable nonbankruptcy law that entitles the holder of an Other Secured Claim to demand or receive payment of such Claim prior to its stated maturity from and after the occurrence of a default; (ii) be paid in the ordinary course of business in accordance with the course of practice between the Obligor Debtors and such holder with respect to such Claim; or (iii) be paid by transfer of the Collateral securing such Claim to the holder of such Claim.

Section 4.7 Class 7-A – General Unsecured Claims against Obligor Debtors (other than Lyondell Chemical, Basell USA Inc. and Schedule III Debtors)

(a) Impairment and Voting. Class 7-A is impaired by the Plan. Each holder of a General Unsecured Claim against Obligor Debtors (other than Lyondell Chemical, Basell USA Inc. and the Schedule III Debtors) is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to holders of Claims in this Class depend on the resolution of the Committee Litigation. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed General Unsecured Claim against the Obligor Debtors (other than Lyondell Chemical, Basell USA Inc. and the Schedule III Debtors) shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, (i) its Pro Rata Share of the Litigation Reserved Common Stock, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against a particular Obligor Debtor at the conclusion of the Phase I and Phase IA Trials, and (ii) its share of the Litigation Trust, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against Obligor Debtors (except Lyondell Chemical, Basell USA Inc. and Schedule III Debtors); *provided that* holders of Deficiency Claims shall receive their share of the Litigation Reserved Common Stock and the Litigation Trust unless the Bankruptcy Court determines otherwise after the Phase I and Phase IA Trials.

Section 4.8 Class 7-B – General Unsecured Claims against Lyondell Chemical¹

(a) Impairment and Voting. Class 7-B is impaired by the Plan. Each holder of a General Unsecured Claim against Lyondell Chemical is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to holders of Claims in this Class depend on the resolution of the Committee Litigation. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed General Unsecured Claim against Lyondell Chemical shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, (i) its Pro Rata Share of [__]% of the New Common Stock, (ii) its Pro Rata Share of the Litigation Reserved Common Stock, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against Lyondell Chemical at the conclusion of the Phase I and Phase IA Trials, and (iii) its share of the Litigation Trust, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against Lyondell Chemical; *provided that* holders of Deficiency Claims shall receive their share of the Litigation Reserved Common Stock and the Litigation Trust unless the Bankruptcy Court determines otherwise after the Phase I and Phase IA Trials.

Section 4.9 Class 7-C – General Unsecured Claims against Basell USA Inc.²

(a) Impairment and Voting. Class 7-C is impaired by the Plan. Each holder of a General Unsecured Claim against Basell USA Inc. is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to holders of Claims in this Class depend on the resolution of the Committee Litigation. Except to the extent that the holder agrees to less favorable treatment, each holder of an Allowed General Unsecured Claim against Basell USA Inc. shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, (i) its Pro Rata Share of [__]% of the New Common Stock, (ii) its Pro Rata Share of the Litigation Reserved Common Stock, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against Basell USA Inc. at the conclusion of the Phase I and Phase IA Trials, and (iii) its share of the Litigation Trust, if any, as determined by the Bankruptcy Court to be allocable to holders of Allowed General Unsecured Claims against Basell USA Inc.; *provided that* holders of Deficiency Claims shall receive their share of the Litigation Reserved Common Stock and the Litigation Trust unless the Bankruptcy Court determines otherwise after the Phase I and Phase IA Trials.

Section 4.10 Class 7-D – General Unsecured Claims against Non-Obligor Debtors (other than Schedule III Debtors)³

¹ Please note that distributions to this Class of Claims based on Section 4.8(b)(i) shall only be made to the extent there remain available unencumbered assets for distribution to unsecured creditors after allocating among the Debtors Administrative Expenses (including professional fees), amounts owed under or in respect of the DIP ABL Claims and DIP New Money Claims, and amounts owed on or in respect of any adequate protection liens and claims of prepetition secured creditors as a result of those adequate protection liens. If there are no distributions, the holders of Claims in this Class shall be treated as holders of Class 7-A Claims.

² Please note that distributions to this Class of Claims based on Section 4.9(b)(i) shall only be made to the extent there remain available unencumbered assets for distribution to unsecured creditors after allocating among the Debtors Administrative Expenses (including professional fees), amounts owed under or in respect of the DIP ABL Claims and DIP New Money Claims, and amounts owed on or in respect of any adequate protection liens and claims of prepetition secured creditors as a result of those adequate protection liens. If there are no distributions, the holders of Claims in this Class shall be treated as holders of Class 7-A Claims.

(a) Impairment and Voting. Class 7-D is [] separate Classes, each a Class of General Unsecured Claims against a specific Non-Obligor Debtor. Class 7-D is impaired by the Plan. Each holder of a General Unsecured Claim against any Non-Obligor Debtor (other than Schedule III Debtors) is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to certain holders of Claims in this Class depend on the resolution of the Committee Litigation. Except to the extent that the holder agrees to less favorable treatment, Each holder of an Allowed General Unsecured Claim against a Non-Obligor Debtor (other than Schedule III Debtors) shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, its Pro Rata Share of []% of New Common Stock.⁴

Section 4.11 Class 7-E – General Unsecured Claims Against Schedule III Debtors

(a) Impairment and Voting. Class 7-E is impaired by the Plan. Each holder of a General Unsecured Claim against a Schedule III Debtor is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to certain holders of Claims in this Class depend on the resolution of the Committee Litigation. Except to the extent that the holder agrees to less favorable treatment, each holder of a General Unsecured Claim against any Schedule III Debtor shall receive on the Effective Date, in full and complete satisfaction, settlement and release of and in exchange for such Allowed Claim, its Pro Rata Share of the series of Disbursement Trust Beneficial Interests applicable to the respective Debtors.

Section 4.12 Class 8 – 2015 Notes Claims

(a) Impairment and Voting. Class 8 is impaired by the Plan. Each holder of a 2015 Notes Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. Distributions to holders of Claims in this Class depend on the resolution of the Committee Litigation. On the Effective Date, holders of 2015 Notes Claims against the Obligor Debtors shall receive the same treatment as holders of Class 7-A Claims. To the extent that any holder of a 2015 Notes Claim receives or is entitled to receive property pursuant to the Plan, such property shall be turned over to the Senior Secured Lenders and the Bridge Lenders pursuant to and as limited by the subordination provisions in the Intercreditor Agreement.

On the Effective Date, holders of 2015 Notes Claims against Obligor Non-Debtors shall not receive or retain any interest or property under the Plan on account of such claims. The rights of such holders against Obligor Debtors, pursuant to the Plan, and against Obligor Non-Debtors, pursuant to the Enforcement Action, shall be extinguished in accordance with the terms of the

³ Please note that distributions to this Class of Claims shall only be made to the extent there remain available unencumbered assets for distribution to unsecured creditors after allocating among the Debtors Administrative Expenses (including professional fees), amounts owed under or in respect of the DIP ABL Claims and DIP New Money Claims, and amounts owed on or in respect of any adequate protection liens and claims of prepetition secured creditors as a result of those adequate protection liens. If there are no distributions, the holders of Claims in this Class shall be treated as holders of Class 7-A Claims.

⁴ Each holder shall receive a distribution of New Common Stock of a value (on a pre-dilution basis) totaling the lesser of 100% of its Allowed General Unsecured Claim against the applicable Non-Obligor Debtor or its Pro-Rata Share of the net value of its applicable Debtor after payment of Allowed Administrative Expenses, Other Secured Claims, Priority Tax Claims and Priority Non-Tax Claims against the applicable Non-Obligor Debtor. If Allowed General Unsecured Claims against a particular Non-Obligor Debtor are sufficiently small or make it sufficiently complicated to participate in the Rights Offering, Cash or New Notes may be distributed to holders in lieu of New Common Stock.

Intercreditor Agreement and the 2015 Notes Indenture, and the holders thereof shall be entitled to no recovery by reason of the turnover provisions of the Intercreditor Agreement.

Section 4.13 Class 9 – Securities Claims

(a) Impairment and Voting. Class 9 is impaired by the Plan. Each holder of a Securities Claim is conclusively deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Holders of Securities Claims shall not receive or retain any interest or property under the Plan on account of such Claims.

Section 4.14 Class 10 – Subordinated Claims

(a) Impairment and Voting. Class 10 is impaired by the Plan. Each holder of a Subordinated Claim is conclusively deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Holders of Subordinated Claims shall not receive or retain any interest or property under the Plan on account of such Claims.

Section 4.15 Class 11 – Equity Interests in LBFC

(a) Impairment and Voting. Class 11 is impaired by the Plan. Each holder of an Equity Interest in LBFC is conclusively deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Equity Interests in LBFC shall be cancelled on the Effective Date. No distribution of any kind shall be made on account of Equity Interests in LBFC.

Section 4.16 Class 12 – Equity Interests in LBI AF

(a) Impairment and Voting. Class 12 is impaired by the Plan. Each holder of an Equity Interest in LBI AF is conclusively deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. As a result of the restructuring transactions, LBI AF's interests in its direct and indirect subsidiaries shall be terminated in recognition of the fact that there is no net equity value to LBI AF in any of those interests. Accordingly, LBI AF shall be worthless, and no distribution of any kind shall be made on account of Equity Interests in LBI AF. LBI AF shall be dissolved post-emergence in accordance with applicable law.

Section 4.17 Class 13 – Equity Interests in Schedule III Debtors

(a) Impairment and Voting. Class 13 is impaired by the Plan. Each holder of an Equity Interest in any Schedule III Debtor is conclusively deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Equity Interests in the Schedule III Debtors shall be transferred on the Effective Date to the Disbursement Trust and cancelled after the sale of assets and distribution of proceeds by the Disbursement Trust. No distribution of any kind shall be made on account of Equity

Interests in the Schedule III Debtors unless and until creditors of the Schedule III Debtors have been paid in full.

Section 4.18 Class 14 – Equity Interests in the Debtors (other than LBFC, LBIAF and Schedule III Debtors)

(a) Impairment and Voting. Class 14 is unimpaired by the Plan. Each holder of an Equity Interest in any Debtor other than LBFC, LBIAF and the Schedule III Debtors is conclusively presumed to accept the Plan and is not entitled to vote to accept or reject the Plan.

Distributions. At the election of New Topco, all Equity Interests in a Debtor held by a Debtor (i) shall be unaffected by the Plan, in which case the entity holding the Equity Interest in such Debtor-subsidary shall continue to hold such Equity Interest following the Effective Date, (ii) shall be cancelled and new equity in the applicable Reorganized Debtor shall be issued pursuant to the Plan, or (iii) shall be transferred pursuant to the Plan. In the case of Equity Interests in Basell Germany, which are held by LBIH, such Equity Interests shall be unaffected by the Plan and LBIH shall continue to hold such Equity Interest following the Effective Date.

ARTICLE V

MEANS FOR IMPLEMENTATION OF THE PLAN

Section 5.1 Litigation Reserved Common Stock. On the Effective Date, the Litigation Reserved Common Stock shall be authorized and issued and held in reserve, pending resolution or settlement of the Phase I Trial and Phase IA Trial. To the extent the Committee Litigation is successful in avoiding the liens securing the Senior Secured Claims and Bridge Loan Claims or in avoiding or equitably subordinating such claims, the Litigation Reserved Common Stock shall be distributed, as determined by the Bankruptcy Court, to the holders of General Unsecured Claims as if it had been distributed on the Effective Date. Any residual amount of the Litigation Reserved Common Stock not distributed to holders of General Unsecured Claims shall be distributed to the Senior Secured Lenders. To the extent the Committee Litigation is not successful, the Litigation Reserved Common Stock shall be distributed to the Senior Secured Lenders pursuant to the Plan as if it had been distributed on the Effective Date.

Section 5.2 Restructuring Transactions.

(a) On or as of the Effective Date, within the sole and exclusive discretion of the Debtors, notwithstanding any other transactions described in the Plan, the Debtors may (i) cause any or all of the Debtors to be merged into one or more of the Debtors or dissolved, (ii) cause the transfer of assets between or among the Debtors, or (iii) engage in any other transaction or disclosure in furtherance of the Plan. Any such transaction shall be effective as of the Effective Date pursuant to the Confirmation Order without any further action by the stockholders or directors of any of the Debtors or the Reorganized Debtors, or any other person.

(b) On (or prior to) the Effective Date, the following transactions shall be effectuated in the order set forth below:

(i) New Topco shall be formed outside the existing corporate structure of LyondellBasell. New Topco may be formed prior to the Effective Date.

(ii) New Topco shall form LBHBV. LBHBV may be formed prior to the Effective Date.

(iii) LBIH shall distribute its single share of LBIAF to BF SARL.

(iv) The holders of Senior Secured Claims and Bridge Loan Claims shall transfer their claims against the Obligor Non-Debtors and Basell Germany (including guarantee claims, liens, rights and interests under the Senior Secured Credit Agreement and the Bridge Loan Agreement) to New Topco in exchange for New Common Stock and any other consideration they are to receive under the Plan other than Subscription Rights.

(v) New Topco shall contribute such claims and security interests to LBHBV.

(vi) The security agent under the Intercreditor Agreement shall sell the stock of LBIH (subject to its senior secured debt) to LBHBV for a nominal amount of cash,⁵ thereby releasing all guarantee claims and liens against Obligor Non-Debtors under the 2015 Notes Indenture and the Bridge Loan Agreement. (Obligations of Obligor Debtors shall be discharged pursuant to the Plan.)

(vii) Pursuant to the Plan, LBFC shall cancel its existing stock and shall issue new capital stock to New Topco.

(viii) LBFC may assign a portion of the LCC/LBFC Intercompany Note to New Topco in consideration for cash and a portion of the New Common Stock. New Topco shall transfer the remaining New Common Stock to be issued on account of Claims against the U.S. Debtors to LBFC as a capital contribution. LBFC shall contribute as capital the remainder of the LCC/LBFC Intercompany Note to Lyondell Chemical. All distributions of New Common Stock to holders of Claims against the U.S. Debtors shall be made by LBFC or a subsidiary of LBFC, and the value of such New Common Stock shall be equal to the net value of the U.S. Debtors.

(ix) Pursuant to the Plan, LBIAF and LBAFGP shall be liquidated (or dissolved) in accordance with applicable law.

(c) In addition, the North American Restructuring shall occur as set forth in Exhibit E hereof (and in Exhibit H of the Disclosure Statement).

(d) On or after the Effective Date, and in the Reorganized Debtors' sole discretion, certain additional transactions to be listed in a schedule in the Plan Supplement shall be effectuated to simplify the overall corporate structure of the Reorganized Debtors.

Section 5.3 Intercompany Claims. No distribution shall be made on account of Intercompany Claims, which Claims shall be fully subordinated and cancelled, left in place, or otherwise compromised as determined by Reorganized LyondellBasell.

⁵ This constitutes an "Enforcement Action" pursuant to Section 21.4.2 of the Intercreditor Agreement and an "Enforcement Sale" pursuant to Section 11.04 of the 2015 Notes Indenture.

Section 5.4 Exit Facility. On or before the Effective Date, Reorganized LyondellBasell shall enter into the Exit Facility. The Exit Facility shall be on terms and conditions substantially as contemplated by the commitment letter included in the Plan Supplement and approved by the Bankruptcy Court.

Section 5.5 Closing of the Chapter 11 Cases. When all Disputed Claims against any Debtor either have become Allowed or have been disallowed by Final Order, and no controverted matter remains outstanding, the Debtors shall seek authority from the Bankruptcy Court to close the applicable Debtor's Chapter 11 Case in accordance with the Bankruptcy Code and the Bankruptcy Rules.

Section 5.6 Early Payment. Nothing herein shall prevent any of the Debtors, Reorganized Debtors or the Disbursement Trustee from making any payments prior to the date provided for in the Plan, and neither the Debtors, the Disbursement Trustee nor the Reorganized Debtors shall suffer any penalty or prejudice from making any such payments.

Section 5.7 The Disbursement Trust.

(a) Execution of the Disbursement Trust Agreement. On or before the Effective Date, the Disbursement Trust Agreement shall be executed by the Schedule III Debtors and the Disbursement Trustee, and all other necessary steps shall be taken to establish the Disbursement Trust and the beneficial interests therein which shall be for the benefit of the Disbursement Trust Beneficiaries, as provided in Section 5.7(b) of the Plan, whether their Claims are Allowed on or after the Effective Date. In the event of any conflict between this Section 5.7 of the Plan and the terms of the Disbursement Trust Agreement, the terms of the Disbursement Trust Agreement shall govern.

(b) Funding the Disbursement Trust. Immediately prior to the Effective Date, the non-Schedule III Debtors shall transfer \$[___], less any amounts paid pursuant to Section 14.18 below, to the Disbursement Trust in exchange for a release of any and all causes of action or claims that Schedule III Debtors, or anyone claiming by or through any Schedule III Debtor, may have against them, whether now or in the future, including any claims for contribution, indemnity, reimbursement or based on or for piercing the corporate veil or alter ego.

(c) Purpose of the Disbursement Trust. The Disbursement Trust shall be established for the sole purpose of distributing the assets of the Schedule III Debtors, subject to the North American Restructuring, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business.

(d) The Disbursement Trust Assets. The Disbursement Trust shall consist of the Disbursement Trust Assets. Any transfer of the Disbursement Trust Assets to the Disbursement Trust shall be exempt from any stamp, real estate transfer, mortgage reporting, sales, use or other similar tax. Upon delivery of the Disbursement Trust Assets to the Disbursement Trust, the Schedule III Debtors and their successors and assigns and affiliates shall be released of all liability with respect to the delivery of assets.

(e) Disbursement Trustee/Governance. The Disbursement Trust shall be governed by the Disbursement Trust Agreement and the Disbursement Trustee. The Disbursement Trustee shall be designated by the Debtors. In the event the Disbursement Trustee dies, is terminated or resigns for any reason, the Debtors shall designate a successor.

(f) Federal Income Tax Treatment of the Disbursement Trust. The Disbursement Trust is intended to qualify as a liquidating trust for U.S. federal income tax purposes. In general, a

liquidating trust is not a separate taxable entity for U.S. federal income tax purposes, but is instead treated as a grantor trust, *i.e.*, a pass-through entity. All parties must treat the transfer of the Disbursement Trust Assets to the Disbursement Trust as a transfer of such assets directly to the Disbursement Trust Beneficiaries, followed by the transfer of such assets by the beneficiaries to the Disbursement Trust. Consistent therewith, all parties must treat the Disbursement Trust as a grantor trust of which the Disbursement Trust Beneficiaries are the owners and grantors. The Disbursement Trust Beneficiaries (and any subsequent holders of interests in the Disbursement Trust) generally should be treated for U.S. federal income tax purposes as the direct owners of an undivided interest in the Disbursement Trust Assets. The Disbursement Trustee shall determine the fair market value of the Disbursement Trust Assets as soon as possible after the Effective Date, and all parties must consistently use this valuation for all U.S. federal income tax purposes.

(g) Reorganized Debtors' Rights. Notwithstanding the foregoing, the Reorganized Debtors or their designees reserve the exclusive right to resolve claims against the Disbursement Trust.

Section 5.8 The Litigation Trust.

(a) On or after the Effective Date, the Debtors or the Reorganized Debtors, as the case may be, on their own behalf and on behalf of the holders of Allowed Class 7-A Claims, if any, shall execute the Litigation Trust Agreement and shall take all other steps necessary to establish the Litigation Trust in accordance with and pursuant to the terms of the Plan. The Debtors or the Reorganized Debtors and the Creditors' Committee on behalf of holders of Allowed Class 7-A Claims shall transfer to the Litigation Trust all of their right, title, and interest in \$[] and the claims identified in the Committee Litigation Management Order to be tried in the Phase I, Phase IA and Phase II Trials and any proceeds thereof. For greater certainty, the Plan Supplement shall include a list of all causes of action being prosecuted as of the date thereof that shall be transferred to the Litigation Trust. Any recoveries on account of the causes of action transferred to the Litigation Trust shall be distributed to holders of Allowed Class 7-A Claims in accordance with the Plan and the Litigation Trust Agreement. On the Confirmation Date, the Creditors' Committee shall be dissolved and the Litigation Trustee shall continue to prosecute any claims related to the Phase I, Phase IA and Phase II Trials.

(b) The Litigation Trust shall be established for the sole purpose of distributing the proceeds from the Phase I, Phase IA and Phase II Trials, in accordance with Treasury Regulation section 301.7701-4(d) and Revenue Procedure 94-45, with no objective to continue or engage in the conduct of a trade or business. The Litigation Trust and its beneficiaries generally should have the same U.S. federal income tax consequences under the Plan as discussed above with respect to the Disbursement Trust and Disbursement Trust Beneficiaries.

ARTICLE VI

CORPORATE GOVERNANCE AND MANAGEMENT OF REORGANIZED DEBTORS

Section 6.1 New Topco Supervisory Board and Manager. The initial members of the New Topco Supervisory Board shall be disclosed at or before the Confirmation Hearing. Each member of such initial board shall serve in accordance with applicable Dutch law, the New Topco Supervisory Board charter, applicable corporate governance principles and the New Topco Articles of Association, as the same may be amended from time to time. The New Topco Supervisory Board shall have an audit committee, corporate governance and nominating committee and an organization and compensation committee. New Topco shall be managed by a manager. As of the Effective Date, the initial manager of the New Topco shall be the newly incorporated LBHBV.

Section 6.2 New Topco Officers. The officers of New Topco and its principal operating subsidiaries shall be disclosed at or before the Confirmation Hearing.

Section 6.3 Reorganized Debtors' Boards of Directors and Officers. The members of the Boards of Directors of each of the Debtors shall serve, until replaced, as the initial directors of the Reorganized Debtors on and after the Effective Date. The officers of each of the Debtors shall serve as the initial officers of the Reorganized Debtors on and after the Effective Date. Such officers shall serve in accordance with applicable nonbankruptcy law, any employment agreement with the Reorganized Debtors, and the applicable Reorganized Certificate of Incorporation and Reorganized By-laws, as the same may be amended from time to time.

Section 6.4 New Topco Articles of Association, Certificates of Incorporation and By-Laws. New Topco and the Reorganized Debtors shall take all actions necessary to file, register or otherwise effectuate the New Topco Articles of Association and the Reorganized Certificates of Incorporation and Reorganized By-laws for each of the Reorganized Debtors, as applicable. The New Topco Articles of Association and the Reorganized Certificates of Incorporation and Reorganized By-laws of each of the Reorganized Debtors, as applicable, shall contain provisions necessary to prohibit the issuance of nonvoting equity securities as required by section 1123(a)(6) of the Bankruptcy Code, subject to further amendment as permitted by applicable law.

Section 6.5 Authorization and Issuance of New Securities. The issuance of the New Common Stock and New Notes, if any, by New Topco and the issuance or guarantee, as applicable, by any of the Reorganized Debtors of any and all securities, notes, stock, instruments, certificates and other documents or agreements required to be issued, executed or delivered pursuant to the Plan[, including the Exit Financing,] and any other actions necessary or desirable in connection therewith is hereby authorized without further act or action under applicable law, regulation, order or rule, or the vote, consent, authorization or approval of any entity. Upon the Effective Date, after giving effect to the transactions contemplated hereby, the authorized capital stock or other equity securities of New Topco and the Reorganized Debtors shall be set forth in the Plan Supplement. Notwithstanding the foregoing, the New Topco Manager and New Topco Supervisory Board shall and are hereby directed to take any required corporate action necessary to cause the foregoing instruments to be duly authorized under Dutch law.

Section 6.6 Listing of New Common Stock. New Topco shall use its reasonable efforts to cause the shares of New Common Stock to be listed on the New York Stock Exchange as soon as reasonably practicable after the Effective Date. New Topco shall use its commercially reasonable efforts to file a Form 10 with the Securities and Exchange Commission and seek to have such Form 10 be declared effective by the Securities and Exchange Commission as soon as reasonably practicable after the Effective Date in order to enable the shares of New Common Stock to be listed on the New York Stock Exchange.

Prior to the listing of the shares, the Debtors expect that the New Common Stock shall be held in global form by a transfer agent in the form of one or more bearer global share certificates for the account of Cede & Company, the nominee of the Depository Trust Company. Subject to compliance with Dutch law and the rules of the Depository Trust Company, transfers of New Common Stock prior to listing may only be made by the transfer of a book entry position in the relevant global bearer share certificate.

Section 6.7 Equity Compensation Plan. At, or as soon as practicable after, the Effective Date, New Topco shall adopt the Equity Compensation Plan, pursuant to which New Topco shall implement an equity-based program under which participants shall receive either or some combination of restricted stock, restricted stock units, stock options, stock appreciation rights or other

types of equity-based awards related to New Common Stock. The terms of the Equity Compensation Plan shall be contained in the Plan Supplement.

ARTICLE VII

DISTRIBUTIONS UNDER THE PLAN

Section 7.1 Disbursing Agent. Except as otherwise provided herein, all distributions and other payments to be made “by the Debtors” or “by the Reorganized Debtors,” or by any of them, under the Plan or otherwise in connection with the Chapter 11 Cases (including, without limitation, professional compensation and statutory fees) shall be made by New Topco (or such other entity designated by New Topco) as the Disbursing Agent. The Disbursing Agent shall not be required to give any bond or surety or other security for the performance of its duties unless otherwise ordered by the Bankruptcy Court. In the event the Disbursing Agent is so otherwise ordered, all costs and expenses of procuring any such bond or surety shall be borne by the Reorganized Debtors.

(a) Powers of the Disbursing Agent. The Disbursing Agent shall be empowered to (i) effect all actions and execute all agreements, Instruments and other documents necessary to perform its duties under the Plan, (ii) make all distributions and other payments contemplated hereby, (iii) employ professionals to represent it with respect to its responsibilities, and (iv) exercise such other powers as may be vested in it by order of the Bankruptcy Court, pursuant to the Plan, or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof.

(b) Expenses Incurred on or After the Effective Date. Except as otherwise ordered by the Bankruptcy Court, the amount of any reasonable fees and expenses incurred by the Disbursing Agent on or after the Effective Date (including, without limitation, taxes) and any reasonable compensation and expense reimbursement claims (including, without limitation, reasonable attorney fees and expenses) made by the Disbursing Agent shall be paid in Cash by the [Reorganized Debtors/New Topco].

Section 7.2 Distributions of Cash. Any payment of Cash made hereunder by any of the Debtors or Reorganized Debtors may be made at the option of such party either by check or wire transfer. No payment of Cash less than one hundred dollars (\$100) shall be made by or on behalf of the Debtors or Reorganized Debtors to any holder of an Allowed Claim unless a request therefor is made in writing to the Reorganized Debtors at the address set forth in Section 14.19 of the Plan.

Section 7.3 Distributions Free and Clear. Except as otherwise provided herein, any distribution or transfer by any of the Debtors or Reorganized Debtors, including but not limited to distributions to any holder of an Allowed Claim, shall be free and clear of any liens, claims, and encumbrances, and no other entity shall have any interest—legal, beneficial, or otherwise—in assets transferred pursuant to the Plan.

Section 7.4 Timing of Distributions. Unless otherwise provided herein, any distributions and deliveries to be made hereunder on account of Allowed Administrative Expenses, Allowed Claims or Allowed Equity Interests as of the Effective Date shall be made on the Effective Date or as soon as reasonably practicable thereafter and deemed made on the Effective Date. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act shall be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required day. Distributions made after the Effective Date to holders of Disputed Claims that are not Allowed Claims as of the Effective Date but which later become Allowed Claims shall be deemed to have been made on the Effective Date.

Section 7.5 Delivery of Distributions.

(a) Last Known Address. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense shall be made at the address of such holder as set forth on its proof of claim, and in the absence of a proof of claim, on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or their agents. The holder must provide in writing of a change of address pursuant to the notice requirements set forth in Section 14.19 hereof or, in the case of holders of transferred Claims only, by the filing of a proof of claim or statement pursuant to Bankruptcy Rule 3001(e) by such holder or transferee that contains an address for such holder different than the address of such holder as set forth in the Schedules. The Debtors and Reorganized Debtors and their agents shall not be liable for any distribution sent to the address of record of a holder in the absence of the written change thereof as provided herein.

(b) Distributions by Prepetition Agent. Distributions under the Plan to holders of Allowed Claims in Classes 3,4,5, and 8 shall be made to the applicable trustee or agent, which, in turn, shall make the distributions to the holders of such Allowed Claims.

Section 7.6 No Fractional Distributions. No New Notes shall be distributed under the Plan in increments of less than \$1.00. No fractions of New Common Stock or Cash in lieu thereof shall be distributed. Cash shall not be distributed under the Plan in denominations of less than one cent (\$0.01). For purposes of distribution, fractions of New Notes and New Common Stock shall be rounded down to the nearest whole number.

Section 7.7 Distributions to Holders as of Record Date. As of the close of business on the Record Date, the various books and records and transfer and claims registers for each of the Classes of Claims as maintained by the Debtors, their respective agents, and the indenture trustees for the ARCO Notes, Equistar Notes and 2015 Notes shall be deemed closed, and there shall be no further changes in the record holders of any of the Claims, and such holders shall be the Allowed holders for purposes of distribution under the Plan. The Debtors shall have no obligation to recognize any transfer of the Claims occurring after the close of business on the Record Date. The Debtors, the Disbursing Agent, and the indenture trustees for the ARCO Notes, Equistar Notes and 2015 Notes shall be entitled to recognize and deal for all purposes under the Plan only with those record holders stated on the transfer ledgers as of the close of business on the Record Date, to the extent applicable.

Section 7.8 Undeliverable and Unclaimed Distributions. If any distribution to the holder of an Administrative Expense or Claim is returned as undeliverable, no further distributions to such holder shall be made unless and until the holder notifies the Reorganized Debtors in writing of such holder's then-current address, at which time all missed distributions shall, subject to the final sentence of this paragraph, be made as soon as is practicable to such holder, without interest. Checks issued by or on behalf of the Debtors or Reorganized Debtors in respect of Allowed Administrative Expenses or Claims shall be null and void if not negotiated within one hundred and twenty (120) days after the date of issuance thereof. Requests for re-issuance of any check shall be made in accordance with the notice provisions of Section 14.19 hereof to the Reorganized Debtors, by the holder of the Allowed Administrative Expense or Claim to whom such check originally was issued. All claims for undeliverable distributions or voided checks shall be made on or before one hundred and fifty (150) days after the date such undeliverable distribution was initially made. After such dates, all such distributions shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and shall become unencumbered Cash of the Reorganized Debtors and the claim of any other holder to such property (or interest in property) shall be discharged and forever barred. The holder of any Administrative Expense or Claim for which any undeliverable distribution has been deemed unclaimed property under section 347(b)

of the Bankruptcy Code shall not be entitled to any other or further distribution under the Plan on account of such Claim or Equity Interest.

Section 7.9 Setoffs. To the extent permitted under applicable law, the Debtors or Reorganized Debtors may set off against or recoup from any Allowed Administrative Expense or Allowed Claim (except for the DIP ABL Claims, DIP Roll-Up Claims and DIP New Money Claims) and the distributions to be made hereunder on account thereof (before any distribution is made on account of such Allowed Administrative Expense or Allowed Claim), the claims, rights and causes of action of any nature that the Debtors may have asserted in writing against the holder of such Allowed Administrative Expense or Allowed Claim, including, without limitation, any rights under section 502(d) of the Bankruptcy Code. In the absence of a written objection by such holder of an Allowed Claim within thirty (30) days of the delivery of such a writing from the Debtors, it shall be conclusively presumed that the requirements for disallowance of a Claim under section 502(d) of the Bankruptcy Code or setoff or recoupment under applicable law have been satisfied. If the holder of such Allowed Administrative Expense or Allowed Claim timely responds to the Debtors' written assertion that setoff or recoupment against such holder is appropriate, the party asserting such right must seek an order of the Bankruptcy Court allowing such setoff or recoupment; *provided, however*, that neither the failure to effect such a setoff nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors of any such claims, rights and causes of action that the Debtors may possess against such holder.

Section 7.10 Nonconsensual Confirmation. If any impaired Class of Claims that is entitled to vote does not accept the Plan by the requisite statutory majorities provided in section 1126(c) of the Bankruptcy Code, the Debtors reserve the right to amend the Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to impaired Classes of Claims and Equity Interests that are deemed to reject the Plan, the Debtors shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

Section 7.11 Hart-Scott Rodino Compliance. Any shares of New Common Stock to be distributed under the Plan to any entity required to file a Premerger Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or to meet any similar requirements under applicable non-U.S. law, shall not be distributed until the notification and waiting periods applicable under such law to such entity shall have expired or been terminated.

Section 7.12 Application of Distributions. Distributions to any holder of an Allowed Claim shall be applied first to the satisfaction of the principal portion (as determined for federal income tax purposes) of any such Allowed Claim and thereafter to the remaining portion of such Allowed Claim, if any. All distributions of Cash and New Notes to the creditors of each of the Debtors under the Plan shall be made by the applicable Debtor, and to the extent applicable, New Topco shall make a capital contribution, either directly or indirectly, to the applicable Reorganized Debtor of the property to be distributed to the holders of Allowed Claims of such Reorganized Debtor, but only at such time as, and to the extent, the property is actually distributed to the applicable holders of Allowed Claims.

Section 7.13 Cancellation of Existing Securities and Agreements. On the Effective Date, any document, agreement or Instrument evidencing a Claim or Equity Interest, other than (a) a Claim that is reinstated and rendered unimpaired under the Plan, (b) Equity Interest held by a Debtor in another Debtor, (c) Intercompany Claims (including Claims that become Intercompany Claims pursuant to Section 5.2(b) hereof) which shall be governed by Section 5.3 hereof, and (d) Equity Interests in Basell Germany, shall be deemed cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors under such documents, agreements or Instruments evidencing such Claims and Equity Interest, as the case may be, shall be discharged; *provided, however*, that the ARCO Notes Indenture, Equistar Notes Indenture, Bridge Loan Agreement,

Senior Secured Credit Agreement, the DIP Agreement and Intercreditor Agreement shall continue in effect for the purposes of permitting the indenture trustees and agents thereunder (or party thereto) to (i) make distributions pursuant to the Plan and to perform such other necessary functions with respect thereto, (ii) maintain and assert any rights or liens for reasonable fees, costs and expenses thereunder and (iii) with regard to the DIP Agent, assert any right with regard to the Excluded DIP Obligations.

Section 7.14 Surrender of Securities. Unless otherwise provided herein, as a condition precedent to receiving any distribution hereunder, each registered holder of a certificate or other Instrument evidencing a claim must surrender to the Reorganized Debtors or the applicable Agents or Indenture Trustees for the Senior Secured Credit Facility, Bridge Loan Facility, DIP Roll-Up Loans, 2015 Notes, ARCO Notes and Equistar Notes all Instruments or other documents representing or evidencing such Claim. Any holder of a Claim that fails to (i) surrender such Instrument or (ii) execute and deliver to the Disbursing Agent an affidavit of loss and/or indemnity reasonably satisfactory to the Reorganized Debtors by the later to occur of (a) the first Effective Date Anniversary and (b) six months following the date such holder's Claim becomes an Allowed Claim, shall be deemed to have forfeited all rights and Claims with respect thereto, may not participate in any distribution under the Plan on account thereof, and all Cash, securities and other property owing with respect to such Allowed Claims shall be retained by the Reorganized Debtors and any New Notes or New Common Stock owing with respect to such Allowed Claims shall be cancelled and of no further force of effect.

Section 7.15 Postpetition Interest on Claims. Unless expressly provided herein, the Confirmation Order, the DIP Financing Order, or any contract, Instrument, release, settlement or other agreement entered into in connection with the Plan, or required by applicable bankruptcy law (including the fair and equitable rule), postpetition interest shall not accrue on or after the Commencement Date on account of any Claim.

Section 7.16 Withholding and Reporting Requirements. In connection with the Plan and all Instruments issued in connection therewith and distributed thereon, the Debtors, the Reorganized Debtors or any other paying agent, as applicable, shall comply with all applicable withholding and reporting requirements imposed by any federal, state, or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed by any governmental unit on account of such distribution, including withholding tax obligations in respect of in-kind (non-Cash) distributions. Any party issuing any Instrument or making an in-kind (non-Cash) distribution under the Plan has the right, but not the obligation, to refrain from making a distribution until the holder of the Allowed Claim, for which such distribution is to be made, has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

ARTICLE VIII

PROCEDURES FOR RESOLVING AND TREATING DISPUTED CLAIMS

Section 8.1 Disputed Claims.

(a) Objections. As of the Effective Date, the Reorganized Debtors shall have the right, to the exclusion of all others (except as to applications for allowances of compensation and reimbursement of expenses under sections 328, 330, 331 and 503 of the Bankruptcy Code), to make, file and prosecute objections to Claims. The claims objection procedures approved by the Bankruptcy Court pursuant to the order entered on August 11, 2009, shall continue to apply to the Reorganized Debtors and the Schedule III Debtors. The Reorganized Debtors shall serve a copy of each objection upon the holder

of the Claim to which the objection is made as soon as practicable (unless such Claim was already the subject of a valid objection by the Debtors), but in no event shall the service of such an objection be later than one (1) year after the Effective Date, unless such date is extended by order of the Bankruptcy Court. The Bankruptcy Court, for cause, may extend the deadline on the *ex parte* request of the Reorganized Debtors.

(b) Estimations. The Debtors or the Reorganized Debtors may, at any time, request the Bankruptcy Court to estimate any Claim, pursuant to section 502(c) of the Bankruptcy Code, regardless of whether the Debtors previously have objected to such Claim, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim, at any time, including during litigation concerning any objection to such Claim.

Section 8.2 Resolution of Disputed Claims.

(a) Litigation or Compromise. All objections shall be litigated to a Final Order except to the extent that the Reorganized Debtors elect to withdraw such objections, or the Reorganized Debtors and the holder of the Disputed Claim compromise, settle or otherwise resolve such objections, in which event they may settle, compromise or otherwise resolve any Disputed Claim without further order of the Bankruptcy Court.

(b) Estimation. In the event the Bankruptcy Court estimates any Disputed Claim, that estimated amount may constitute either the Allowed amount of such Claim or a maximum limitation on the Allowed amount of such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Allowed amount of such Claim, the applicable Reorganized Debtor may elect to pursue any supplemental proceedings to object to any ultimate payment of such Claim.

(c) Procedures Cumulative. All of the Claims objection, estimation and resolution procedures set forth in this Article VIII are cumulative and not necessarily exclusive of one another.

Section 8.3 No Distributions Pending Allowance. Notwithstanding any other provision herein, with the exception of Claims in Class 3, Class 4 and Class 5, if any portion of a Claim or Administrative Expense is Disputed, no payment or distribution provided hereunder shall be made on account of any portion of that Claim or Administrative Expense unless and until (and only to the extent) such Claim or Administrative Expense becomes Allowed; distributions shall be made as provided herein on account of each Claim in Class 3, Class 4 and Class 5 to the extent such Claim is Allowed from time to time, notwithstanding that some portion of such Claim remains Disputed. None of the Reorganized Debtors shall be required to maintain segregated reserve accounts for Disputed Claims.

Section 8.4 Distributions After Allowance. If, on or after the Effective Date, any Disputed Claim or Administrative Expense becomes an Allowed Claim or Administrative Expense, the Reorganized Debtors shall, as soon as practicable following the date on which the Disputed Claim or Administrative Expense becomes an Allowed Claim or Administrative Expense, except as otherwise provided herein, distribute to the holder of such Allowed Claim or Administrative Expense an amount, without any interest thereon, that provides such holder with the same percentage recovery, as of the Effective Date, as holders of Claims or Administrative Expenses in the class that were Allowed on the Effective Date.

Section 8.5 No Distribution in Respect of Disallowed Claims. To the extent that a Disputed Claim or Administrative Expense is expunged or reduced, the holder of such Claim or

Administrative Expense shall not receive any distribution on account of the portion of such Claim or Administrative Expense that is disallowed.

Section 8.6 Late-Filed Claims. Any Disputed Claim or Administrative Expense for which a proof of claim has not been deemed timely filed as of the Effective Date shall be disallowed without further order of the Bankruptcy Court.

ARTICLE IX

EXECUTORY CONTRACTS AND UNEXPIRED LEASES

Section 9.1 Treatment. All executory contracts and unexpired leases that exist between the Debtors and any Person shall be deemed rejected, as of the Effective Date, by the Debtor that is the counterparty thereto, except for (i) any executory contract or unexpired lease that previously expired or terminated pursuant to its own terms, (ii) any executory contract or unexpired lease that was previously assumed or rejected by the Debtors pursuant to an order of the Bankruptcy Court, (iii) any executory contract or unexpired lease that is the subject of a motion by the Debtors to assume or reject that is pending as of the Effective Date, (iv) any executory contract or unexpired lease that is specifically designated on the Assumption Schedule as a contract or lease to be assumed,⁶ (v) any provision granting an easement or right of way, to the extent executory, (vi) any contract, including insurance policies, that is assumed pursuant to the Plan, or (vii) any provision that is a confidentiality or indemnification provision, to the extent required to be continued to be enforceable. The Confirmation Order shall constitute an order of the Bankruptcy Court, approving (i) the assumption and rejection of contracts and leases, as described above, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, (ii) that the Reorganized Debtors had properly provided for the cure of any defaults that might have existed, (iii) that each assumption was in the best interest of the Reorganized Debtors, their estates, and all parties in interest in the Chapter 11 Cases, and (iv) the requirements for assumption of any executory contract or unexpired lease to be assumed had been satisfied. Each executory contract or unexpired lease that is assumed by any Debtor under the Plan and pursuant to the Confirmation Order or pursuant to any other Final Order entered by the Bankruptcy Court shall be deemed to be assigned to the Reorganized Debtors on the later of (i) the Effective Date or (ii) the date of assumption. .

Section 9.2 Inclusiveness. Unless otherwise specified in the Plan Supplement, each executory contract and unexpired lease listed on the Assumption Schedule therein shall include (without regard to whether any of the following agreements, Instruments or other documents are listed in the Plan Supplement), (i) all modifications, amendments, supplements, restatements, or other agreements made directly or indirectly by any agreement, Instrument, or other document that in any manner affects such executory contract or unexpired lease, and (ii) with respect to any executory contract or unexpired lease that relates to the use, ability to acquire, or occupancy of real property, all executory contracts or unexpired leases appurtenant to the premises, including all easements, licenses, permits, rights, privileges,

⁶ The Debtors reserve the right, on or prior to the Confirmation Date, to amend such schedule to add any executory contract or unexpired lease thereto or delete any executory contract or unexpired lease therefrom, in which event such executory contract(s) or unexpired lease(s) shall be deemed to be assumed or rejected, respectively. The Debtors shall provide notice of any amendment to the Assumption Schedule to the non-Debtor parties to the executory contracts and unexpired leases affected thereby.

The listing of a document or Instrument on the Assumption Schedule (or elsewhere in the Plan Supplement or the Plan) shall not constitute an admission by the Debtors that such document or Instrument is an executory contract or unexpired lease, or that the Debtors have any liability thereunder.

immunities, options, rights of first refusal, powers, uses, usufructs, reciprocal easement agreements, vaults, tunnel or bridge agreements or franchises, and any other interests in real estate or rights in rem related to such premises, unless any of the foregoing agreements has been rejected pursuant to an order of the Bankruptcy Court.

Section 9.3 Cure of Defaults. Any monetary amount by which any executory contract or unexpired lease being assumed under the Plan is in default shall be satisfied, under section 365(b)(1) of the Bankruptcy Code, by the Debtors or Reorganized Debtors, by the payment of a Cure Amount. With the exception of such payment of Cure Amounts, if any, the Debtors are not required to make any payment or take any other action in order to satisfy the requirements of section 365(b) of the Bankruptcy Code with regard to the executory contracts and unexpired leases being assumed under the Plan.

(a) Cure Amounts. The Assumption Schedule lists, for each executory contract or unexpired lease being assumed under the Plan, the Debtors' proposed Cure Amount; *provided, however*, that the Debtors reserve the right, on or prior to the Confirmation Date, to amend such schedule to add any executory contract or unexpired lease (and the attendant proposed Cure Amount) thereto or delete any executory contract or unexpired lease (and its attendant proposed Cure Amount) therefrom, or to amend the Cure Amount listed for any executory contract or unexpired lease. The Debtors shall provide notice of any amendment to the Assumption Schedule to the non-Debtor parties to the executory contracts and unexpired leases affected thereby.

(b) Assumption Disputes. If a non-Debtor party to an executory contract or unexpired lease being assumed under the Plan timely objects to (i) the assumption, (ii) the proposed Cure Amount or the nature of the cure, (iii) the ability of the Debtors, Reorganized Debtors or any assignee to provide "adequate assurance of future performance" (within the meaning of section 365 of the Bankruptcy Code) under the executory contract or unexpired lease being assumed, or (iv) any other matter pertaining to assumption, the Debtors and the objecting party may settle, compromise, or otherwise resolve such issues without further order of the Court, or submit the dispute to the Court for determination. Cure and assumption (or assumption and assignment) shall occur following either resolution of the dispute by the parties or the entry of a Final Order by the Court, as the case may be.

(c) Timing of Cure. The Debtors or Reorganized Debtors shall pay all Cure Amounts, if any, to the non-Debtor parties to the executory contracts and unexpired leases being assumed under the Plan within ten (10) Business Days after resolution of the Cure Amount by Final Order or agreement of the parties, except as otherwise agreed to by the parties.

(d) Reservation of Right to Reject. Notwithstanding the above, the Debtors or Reorganized Debtors may, in their sole and absolute discretion, determine to reject any executory contract or unexpired lease at any time prior to the later of (i) thirty (30) days after the Effective Date and (ii) thirty (30) days after the entry of a Final Order determining the proper Cure Amount for that executory contract or unexpired lease. The effective date of a rejection effected pursuant to the preceding sentence shall be the Effective Date regardless of the date on which the Debtors give notice of such rejection.

Section 9.4 Rejection Damages Claims. Claims arising out of the rejection of executory contracts and unexpired leases pursuant to the Plan must be filed with the Claims Agent and served upon the Debtors or Reorganized Debtors and their counsel no later than thirty (30) days after the later of the date that notice is mailed regarding (i) entry of an order approving the rejection of such executory contract or unexpired lease if not rejected by entry of the Confirmation Order, (ii) entry of the Confirmation Order, (iii) amendment of the Assumption Schedule that results in the rejection of such

executory contract or unexpired lease, and (iv) rejection of such executory contract or unexpired lease pursuant to Section 9.3(d) of the Plan. Any such Claim not filed within such time shall be forever barred from assertion against the Debtors and their estates or the Reorganized Debtors and their property.

Section 9.5 Insurance Policies.

(a) All insurance policies pursuant to which the Debtors have any obligations in effect on the date of the Confirmation Order shall be deemed and treated as executory contracts pursuant to the Plan and are hereby automatically assumed on the Effective Date by the respective Debtors and Reorganized Debtors and shall continue in full force and effect. All insurance policies shall revest in the Reorganized Debtors.

(b) The Debtors and the Reorganized Debtors shall continue to honor their obligations under (1) applicable worker's compensation laws in states in which the Reorganized Debtors operate; and (2) the Debtors' written contracts, agreements, agreements of indemnity, self-insurer workers' compensation bonds, policies, programs and plans for workers' compensation and insurance. All proofs of Claim on account of workers' compensation shall be deemed satisfied and automatically expunged without any further notice to or action, order or approval of the Bankruptcy Court; *provided, however*, that nothing in the Plan shall limit, diminish, or otherwise waive the Debtors' or Reorganized Debtors' defenses, claims, causes of action or other rights under applicable non-bankruptcy law with respect to any such contracts, agreements, policies, programs and plans.

Section 9.6 Compensation and Benefit Programs. Except with respect to any Benefit Plan that has been terminated or rejected as of the Effective Date, all Benefit Plans and collective bargaining agreements shall remain in full force and effect as of the Effective Date. The Plan neither terminates nor impairs the Pension Plans. Certain of the Debtors are contributing sponsors of the U.S. Pension Plans. Upon confirmation of the Plan, the applicable Reorganized Debtors shall assume and continue the U.S. Pension Plans in accordance with their terms and the provisions of ERISA and the Internal Revenue Code of 1986, as amended and satisfy the minimum funding standards pursuant to 26 U.S.C. § 412, 430 and 29 U.S.C. § 1082. Furthermore, nothing in the Plan shall be construed as discharging, releasing or relieving the Debtors or their successors, including the Reorganized Debtors, from any liability imposed under any law or regulatory provision with respect to the U.S. Pension Plans or PBGC. PBGC and the U.S. Pension Plans shall not be enjoined or precluded from enforcing such liability as a result of any provision of the Plan or the Confirmation Order. Notwithstanding the foregoing, the PBGC Claim and any Claim arising out of the U.K. Pension Plan shall be deemed withdrawn on the Effective Date.

Section 9.7 Retiree Benefits. Except with respect to any retiree benefit that has been terminated or rejected as of the Effective Date, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits of the Debtors (within the meaning of section 1114 of the Bankruptcy Code), if any, at the level established in accordance with section 1114 of the Bankruptcy Code at any time prior to the Confirmation Date, for the duration of the period for which the Debtors had obligated themselves to provide such benefits.

ARTICLE X

RIGHTS OFFERING

Section 10.1 Subscription Rights. Pursuant to the Rights Offering, each Eligible Holder as of the Subscription Rights Record Date shall be granted Subscription Rights to purchase up to

such holder's Rights Offering Pro Rata Share of [_____] shares of Rights Offering New Common Stock at the Subscription Purchase Price of \$[___] per share. The number of shares of Rights Offering New Common Stock with respect to which New Topco shall accept subscriptions is subject to reduction in the discretion of New Topco prior to the Effective Date in the event that New Topco's capital needs decrease due to: (a) lower interest rates, costs or other expenses on New Topco's indebtedness than initially forecasted, (b) lower emergence costs than initially forecasted or (c) the issuance of a lower principal amount of New Notes than initially forecasted due to the conversion of a portion of the Class 3 Claims to equity on terms acceptable to the Debtors (any of (a)-(c), "**Decreased Capital Needs**"). The number of shares of Rights Offering New Common Stock shall not be reduced to less than [___] shares or \$2.5 billion in aggregate offering amount due to Decreased Capital Needs.

In addition, the number of shares of Rights Offering New Common Stock for which any Eligible Holder may subscribe, if necessary, may be decreased by the Debtors in the event of a Section 1145 Cutback. Any Excluded Shares shall instead be purchased at the Subscription Purchase Price directly from New Topco by the Rights Offering Sponsor(s) on the Effective Date.

Eligible Holders have the right, but not the obligation, to participate in the Rights Offering as provided herein. No Subscription Rights may be exercised for fractional shares of New Common Stock. The closing date of the Rights Offering shall be the Effective Date of the Plan. If the Rights Offering is not consummated by [___], the Rights Offering Sponsor Agreement is terminable, and, if terminated, the Rights Offering Sponsor(s) shall have no further obligations thereunder.

Section 10.2 Subscription Period. The Rights Offering shall commence on the Subscription Commencement Date and shall end on the Rights Offering Expiration Date, which is approximately [___] days after the Subscription Commencement Date (such period of time, the "Subscription Period"). After the Rights Offering Expiration Date, any exercise of Subscription Rights by any entity other than the Rights Offering Sponsor(s) pursuant to the Rights Offering Sponsor Agreement shall be null and void and the Subscription Agent shall not honor any such exercise of Subscription Rights, regardless of when the documents relating to such exercise were sent.

Section 10.3 Exercise of Subscription Rights. In order to exercise the Subscription Rights, each Eligible Holder must (a) return a duly completed Subscription Form to the Subscription Agent so that such form is received by the Subscription Agent on or before the Rights Offering Expiration Date; and (b) pay in Cash, by wire transfer in immediately available funds or otherwise, an amount equal to the full Subscription Purchase Price of the number of shares of New Common Stock elected to be purchased by such Eligible Holder on or before the Rights Offering Expiration Date, or, in the case of securities held through a bank or brokerage firm, send the Subscription Form to the bank or brokerage firm (or follow such firm's directions with respect to submitting subscription instructions to the firm) with enough time for the bank or brokerage firm to effect the subscription through DTC on or before the Rights Offering Expiration Date. If the Subscription Agent for any reason does not receive from a given Eligible Holder both a timely and duly completed Subscription Form and timely payment of such holder's Subscription Purchase Price, such Eligible Holder shall be deemed to have relinquished and waived its right to participate in the Rights Offering.

The payments made in accordance with the Rights Offering shall be deposited and held by the Subscription Agent in a trust account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts shall be maintained for the purpose of holding the money for administration of the Rights Offering until the Effective Date. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance. Each Eligible

Holder may exercise all or any portion of such holder's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable. In order to facilitate the exercise of the Subscription Rights, on the Subscription Commencement Date, the Subscription Form shall be mailed to each Eligible Holder together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form, as well as instructions for the payment of the applicable Subscription Purchase Price for that portion of the Subscription Rights exercised by such holder. As promptly as practicable (and, in any event, not later than ten (10) Business Days) following the Rights Offering Expiration Date, the Subscription Agent shall deliver to each Eligible Holder that has sought to exercise its Subscription Rights a written statement specifying the portion of the Subscription Rights that was validly and effectively exercised by such holder and the applicable Subscription Purchase Price for each such Eligible Holder. In the event of a reduction in the number of shares of Rights Offering New Common Stock due to Decreased Capital Needs or in the event of a Section 1145 Cutback, New Topco shall instruct the Subscription Agent to deliver to each Eligible Holder that has sought to exercise its Subscription Rights (i) a written statement specifying the portion of the Subscription Rights which New Topco has accepted and (ii) Cash in immediately available funds in an amount equal to the portion of the Subscription Purchase Price with respect to the number of shares of New Common Stock elected to be purchased by such Eligible Holder which was not accepted by New Topco not later than five (5) Business Days prior to the Effective Date.

Section 10.4 Undersubscription. In the event that all the New Common Stock reserved for the Rights Offering is not purchased by creditors with Subscription Rights, the Rights Offering Sponsor(s) shall purchase on the Effective Date, for the Subscription Purchase Price per share, a number of shares of New Common Stock equal to the Unsubscribed Shares and any Excluded Shares.

The Subscription Agent shall give the Rights Offering Sponsor(s) by e-mail and electronic facsimile transmission written notification setting forth either (i) a Purchase Notice or (ii) in the absence of any Unsubscribed Shares, a Satisfaction Notice as soon as practicable after the Rights Offering Expiration Date and, in any event, no later than four (4) Business Days prior to the Effective Date. In addition, the Subscription Agent shall notify the Rights Offering Sponsor(s), on each Friday during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Rights Offering Expiration Date (and any extensions thereto) of the aggregate number of Subscription Rights known by the Subscription Agent to have been exercised pursuant to the Rights Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be. The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide Rights Offering Sponsors with a Purchase Notice or a Satisfaction Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Rights Offering Sponsors will purchase only such number of Unsubscribed Shares as are listed in the Purchase Notice and the Excluded Shares, if any.

On the Effective Date, the Rights Offering Sponsor(s) shall purchase (i) such number of Unsubscribed Shares as are listed in the Purchase Notice and (ii) any Excluded Shares. Delivery of the Unsubscribed Shares and Excluded Shares shall be made to the accounts of the respective Rights Offering Sponsor(s) (or to such other accounts as the Rights Offering Sponsor(s) may designate), on the Effective Date or as soon as reasonably practicable thereafter against payment of the aggregate Subscription Purchase Price for the Unsubscribed Shares and the Excluded Shares by wire transfer of immediately available funds to a bank account in the United States specified by the Subscription Agent to the Rights Offering Sponsor(s) at least 24 hours in advance. All Unsubscribed Shares and Excluded Shares shall be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law. Notwithstanding anything contained herein to the contrary, the

Rights Offering Sponsor(s), in their sole discretion, may designate that some or all of the Unsubscribed Shares or Excluded Shares be issued in the name of, and delivered to, one or more affiliates.

Section 10.5 Rights Offering Sponsor Agreement. The Debtors shall pay to the Rights Offering Sponsor(s) a backstop fee of \$[_____]. The Rights Offering Sponsor(s) shall receive the Rights Offering Fees and Expenses, as further set forth in the Rights Offering Sponsor Agreement.

The Rights Offering Sponsor Agreement (and the Rights Offering) shall terminate automatically if certain conditions are not met, including if the transactions contemplated by the Rights Offering Sponsor Agreement have not occurred by [_____].

Section 10.6 Registration Rights Agreement. The Rights Offering Sponsor Agreement provides for the execution of a registration rights agreement between New Topco and the Rights Offering Sponsor(s).

Section 10.7 Transfer of Subscription Rights; Revocation. Except as otherwise agreed by express written consent of the Debtors, the Subscription Rights must be sold, transferred, or assigned by Eligible Holders in connection with any sale, transfer or assignment of the underlying Allowed Claim of such Eligible Holder to the recipient of the underlying Allowed Claim and may not be sold, transferred or assigned except in connection with such a sale, transfer or assignment of such underlying Allowed Claim. For purposes of distribution of the Rights Offering New Common Stock, the Debtors are not required to recognize any such sale, transfer or assignment occurring after the Subscription Rights Record Date.

Section 10.8 Withdrawal of Rights Offering. The Debtors may, after consultation with the Creditors' Committee, the Rights Offering Sponsor(s) and the Ad Hoc Group, withdraw the Rights Offering.

Section 10.9 Distribution of New Common Stock. On, or as soon as practicable after the Effective Date, the Disbursing Agent shall distribute the New Common Stock purchased by the Exercising Claimants and the Rights Offering Sponsor(s), pursuant to the Rights Offering, to such purchasers.

Section 10.10 Fractional Rights. No Fractional Subscription Rights shall be issued. The number of shares of New Common Stock available for purchase by Exercising Claimants shall be rounded down to the nearest share. Any shares of New Common Stock not subscribed for as a result of such rounding shall be purchased by the Rights Offering Sponsor(s).

Section 10.11 Validity of Exercise of Subscription Rights. All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Debtors, whose good faith determinations shall be final and binding. The Debtors, in consultation with the Rights Offering Sponsor(s), may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as the Debtors determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or corrected within such time as the Debtors determine in their sole discretion reasonably exercised in good faith. Neither the Debtors nor the Subscription Agent shall be under any duty to give notification of any defect or irregularity in connection with the submission of Subscription Forms or incur any liability for failure to give such notification.

Section 10.12 Rights Offering Procedures.

Notwithstanding anything contained herein to the contrary, the Debtors (in consultation with the Rights Offering Sponsor(s)) may modify the procedures relating to the Rights Offering or adopt such additional detailed procedures substantially consistent with the provisions of this Article 10 to more effectively administer the exercise of the Subscription Rights.

Section 10.13 Indemnification of Rights Offering Sponsor(s).

Upon entry of the Confirmation Order, the Rights Offering Indemnifying Parties shall indemnify and hold harmless the Rights Offering Indemnified Persons from and against any and all losses, claims, damages, liabilities and reasonable expenses, joint or several, to which any such Rights Offering Indemnified Person may become subject arising out of or in connection with any claim, challenge, litigation, investigation or proceeding with respect to the Rights Offering, the Rights Offering Sponsor Agreement, or the transactions specifically contemplated thereby, including, without limitation, distribution of the Subscription Rights, the purchase and sale of New Common Stock pursuant to the Rights Offering and the payment of any fees to the Rights Offering Sponsor(s) and purchase and sale of Unsubscribed Shares and Excluded Shares, if any, pursuant to the Rights Offering Sponsor Agreement, regardless of whether any of such Rights Offering Indemnified Persons is a party thereto, and to reimburse such Rights Offering Indemnified Persons for reasonable legal or other reasonable out-of-pocket expenses as they are incurred in connection with investigating, responding to or defending any of the foregoing, *provided that* the foregoing indemnification shall not, as to any Rights Offering Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that it is finally judicially determined by a court of competent jurisdiction to have resulted from gross negligence or willful misconduct on the part of such Rights Offering Indemnified Person. If for any reason the foregoing indemnification is unavailable to any Rights Offering Indemnified Person or insufficient to hold it harmless, then the Rights Offering Indemnifying Parties shall contribute to the amount paid or payable by such Rights Offering Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Rights Offering Indemnifying Parties on the one hand and such Rights Offering Indemnified Person on the other hand, but also the relative fault of the Rights Offering Indemnifying Parties, on the one hand, and such Rights Offering Indemnified Person, on the other hand, as well as any relevant equitable considerations. The relative benefits to the Rights Offering Indemnifying Parties on the one hand and all Rights Offering Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received or proposed to be received by the Debtors pursuant to the sale of New Common Stock contemplated by the Rights Offering Sponsor Agreement bears to (ii) the fee paid or proposed to be paid to the Rights Offering Sponsor(s) in connection with such sale. The Indemnifying Parties also agree that no Indemnified Person shall have any liability based on their exclusive or contributory negligence or otherwise to the Indemnifying Parties, any person asserting claims on behalf of or in right of any of the Indemnifying Parties, or any other person in connection with or as a result of the Rights Offering of the transactions contemplated thereby, except as to any Indemnified Person to the extent that any losses, claims, damages, liability or expenses incurred by the Debtors are finally judicially determined by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnified Person in performing the services that are the subject of the Rights Offering Sponsor Agreement. The indemnity and reimbursement obligations of the Rights Offering Indemnifying Parties described herein shall be in addition to any liability that the Rights Offering Indemnifying Parties may otherwise have to the Rights Offering Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Rights Offering Indemnifying Parties and any Rights Offering Indemnified Person.

Section 10.14 Use of Proceeds. On the Effective Date, the proceeds received by New Topco from the Rights Offering shall be used to fund emergence and provide necessary post-emergence liquidity.

ARTICLE XI

CONDITIONS PRECEDENT TO EFFECTIVE DATE

Section 11.1 Conditions Precedent to Effectiveness. The Plan shall not become effective unless and until the following conditions are satisfied or waived in accordance with this Article XI.

(a) The Bankruptcy Court shall have entered the Confirmation Order, which shall approve the Plan on substantially the same terms and conditions set forth herein;

(b) The Plan approved by the Bankruptcy Court pursuant to the Confirmation Order shall be in form and substance satisfactory to each of the Debtors;

(c) No stay of the Confirmation Order shall be in effect at the time the other conditions set forth in this Section 11.1 of the Plan are satisfied or waived;

(d) All documents, Instruments and agreements provided for under, or necessary to implement, the Plan shall have been executed and delivered by the parties thereto, in form and substance satisfactory to each of the Debtors, unless such execution or delivery has been waived by the parties benefited thereby and all such documents, Instruments and agreements shall be effective on the Effective Date;

(e) All of the payments to be made by the Debtors by or on the Effective Date shall have been made or shall be made on the Effective Date;

(f) The Debtors or the Reorganized Debtors, as applicable, shall have entered into an Exit Facility providing for \$[____] of financing, and all conditions precedent to funding under the Exit Facility shall have been satisfied or waived;

(g) The Debtors shall have raised \$[___] in cash (or not less than \$[___] in cash, in the event of a reduction in the size of the Rights Offering) pursuant to the Rights Offering net of any fees and expenses to be paid pursuant to the Rights Offering Sponsor Agreement;

(h) The Debtors or the Reorganized Debtors, as applicable, shall have obtained all governmental and other regulatory approvals or rulings that may be necessary for consummation of the Plan or that are required by law, regulation or order; and

(i) The Debtors shall have distributed the appropriate amount of New Common Stock to the Rights Offering Sponsor(s) in accordance with the terms and conditions in the Rights Offering Sponsor Agreement, and shall have paid the Rights Offering Fees and Expenses, in full in Cash, without the need for any of the Rights Offering Sponsor(s) to file retention applications or fee applications with the Bankruptcy Court unless otherwise required by order of the Bankruptcy Court.

Section 11.2 Waiver of Conditions. Except with respect to the condition set forth in Section 11.1(a), the Debtors, in their sole discretion and to the extent not prohibited by applicable law, may waive one or more of the conditions precedent to the Effective Date set forth in Section 11.1 above.

Section 11.3 Satisfaction of Conditions. Any actions required to be taken on the Effective Date shall occur, or shall be deemed to have occurred, simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

Section 11.4 Failure of Conditions. In the event that one or more of the conditions precedent set forth in Section 11.1 hereof cannot be satisfied and the occurrence of such condition is not waived on or before the date that is 180 days after the Confirmation Date, then the Debtors shall file a notice of the failure of the Effective Date with the Bankruptcy Court and (i) the Confirmation Order shall be vacated by the Bankruptcy Court, (ii) the Plan shall be null and void in all respects, and no distributions under the Plan shall be made, (iii) the Debtors and all holders of Claims and Equity Interests shall be restored to the status quo ante as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred, and (iv) the Debtors' obligations with respect to Administrative Expenses, Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Debtors or any other Person or shall prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors.

ARTICLE XII

EFFECT OF CONFIRMATION OF THE PLAN

Section 12.1 Vesting of Assets.

(a) On the Effective Date, all property of each Debtor's estate, including all claims and causes of action against third parties that arose prior to or after the Commencement Date, shall vest in the respective Reorganized Debtor or such other entity as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their business(es) and may use, acquire and dispose of property without the supervision of the Bankruptcy Court, free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of the Plan.

(b) As of the Effective Date, all assets of the Reorganized Debtors shall be free and clear of all Claims, liens, encumbrances, charges, and other interests, except as provided in the Plan or the Confirmation Order.

Section 12.2 Compromise of Controversies. Pursuant to Bankruptcy Rule 9019, and in consideration for the classification, distribution, and other benefits provided under the Plan, the provisions of the Plan shall constitute a good faith compromise and settlement of all Claims and controversies resolved pursuant to the Plan. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of each of the foregoing compromises or settlements and all other compromises and settlements provided for in the Plan, and the Bankruptcy Court's findings shall constitute its determination that such compromises and settlements are in the best interests of the Debtors, their estates, creditors, and other parties in interest, and are fair, equitable, and within the range of reasonableness.

Section 12.3 Binding Effect. Except as otherwise provided in section 1141(d)(3) of the Bankruptcy Code or in the Confirmation Order, and subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against or Equity Interest in the Debtors and their respective successors and assigns, whether or not the Claim [or Equity Interest] of such holder is impaired under the Plan and whether or not such holder has accepted the Plan. The rights, benefits and obligations of any entity named or referred to in the Plan whose actions may be required to effectuate the terms of the Plan shall be binding on, and shall inure to the benefit of,

any heir, executor, administrator, successor or assign of such entity (including, but not limited to, any trustee appointed for the Debtors under chapters 7 or 11 of the Bankruptcy Code).

Section 12.4 Discharge. Except as otherwise expressly provided herein or in the Confirmation Order, upon the Effective Date and in consideration of the distributions to be made hereunder, if any, each holder of a Claim or Equity Interest and any affiliate of such holder (and any trustee or agent on behalf of such holder or affiliate) shall be deemed to have forever waived, released, and discharged the Debtors and the Reorganized Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Equity Interests, rights, and liabilities that arose prior to the Confirmation Date. Upon the Effective Date, all such Persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting against the Debtors or Reorganized Debtors or their respective properties or interests in property, any such discharged Claim against or Equity Interest in any Debtor or Reorganized Debtor.

Section 12.5 Injunction.

(a) Unless otherwise provided herein, all injunctions or stays provided for in these Chapter 11 Cases pursuant to sections 105 or 362 of the Bankruptcy Code, or otherwise, and in existence on the Confirmation Date, shall remain in full force and effect until the entry of a Final Order closing these Chapter 11 Cases.

(b) Except to the extent otherwise expressly provided herein, all consideration distributed under the Plan shall be as a restructuring and not a refinancing, and in exchange for, and in complete satisfaction, release, discharge and settlement of all Administrative Expenses, Claims and Equity Interests of any nature whatsoever, including any interest accrued on such Administrative Expense, Claim or Equity Interest from and after the Commencement Date through the Effective Date against the Debtors, or any of their assets or properties, or against the estates or properties or interests in property. Except as otherwise provided in the Plan or the Confirmation Order, subject to the occurrence of the Effective Date, the Confirmation Order shall act as a discharge of all Administrative Expenses and Claims against, Equity Interests in, liens on, and any other interests in the Debtors, the Debtors' assets, and their properties, arising at any time before the Confirmation Date, including Administrative Expenses, Claims and Equity Interests that arose before the Confirmation Date and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, against the Debtors, regardless of whether or not: (a) a proof of claim or proof of Interest based on such discharged debt or interest is filed or deemed filed with the Bankruptcy Court pursuant to section 501 of the Bankruptcy Code, (b) whether the Administrative Expense, Claim or Equity Interest is Allowed, or (c) the holder of an Administrative Expense, Claim or Equity Interest based on such discharged debt or interest has accepted the Plan or is entitled to receive a distribution thereunder. Upon the Effective Date, any holder of such discharged Administrative Expense, Claim or Equity Interest shall be precluded from asserting against the Debtors, the Reorganized Debtors, their successors or their assets or properties any other or future Administrative Expenses, Claims or Equity Interests based upon any document, Instrument, act or omission, transaction or other activity of any kind or nature that occurred before the entry of the Confirmation Order. The Confirmation Order shall be a judicial determination of discharge of all liabilities of the Debtors, subject to the occurrence of the Effective Date.

By accepting distributions pursuant to the Plan, each holder of an Allowed Senior Secured Claim, Bridge Loan Claim or 2015 Notes Claim shall be deemed to have specifically consented to the injunctions set forth in this Section 12.5 of the Plan.

Except as otherwise provided in the Plan or the Confirmation Order, subject to the occurrence of the Effective Date, the Confirmation Order shall act as a discharge of the Senior Secured

Facility Claims, Bridge Loan Claims and 2015 Notes Claims against the Obligor Debtors *and the Obligor Non-Debtors*. Upon the later to occur of entry of the Confirmation Order and the Effective Date, any holder of such discharged Senior Secured Facility Claims, Bridge Loan Claims and 2015 Notes Claims shall be precluded from asserting against the Obligor Debtors *or the Obligor Non-Debtors*, their successors or their assets or properties any other or future Senior Secured Claim, Bridge Loan Claim or 2015 Notes Claim based upon any document, Instrument, act or omission, transaction or other activity of any kind or nature that occurred before the entry of the Confirmation Order. The Confirmation Order shall be a judicial determination of discharge of all such liabilities of the Obligor Debtors *and Obligor Non-Debtors*, subject to the occurrence of the Effective Date.

Section 12.6 Indemnification Obligations. Notwithstanding anything to the contrary herein, subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Commencement Date to indemnify, defend, reimburse, or limit the liability of directors or officers of the Debtors, serving in such capacities on or after the Commencement Date, against any claims or causes of action as provided in the Debtors' certificates of incorporation, bylaws, other organizational documents, or applicable law, shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement, or limitation is owed in connection with an event occurring before or after the Commencement Date.

Section 12.7 Exculpation. *As of the Confirmation Date, the Debtors and their directors, officers, employees, financial advisors, attorneys, and other professionals and agents shall be deemed to have solicited acceptances of this Plan in good faith and in compliance with the applicable provisions of the Bankruptcy Code. The Debtors, the Reorganized Debtors, the Ad Hoc Group and its members (but only in their capacity as members), the Senior Secured Lenders, the DIP Agent, the DIP Lenders, the Rights Offering Sponsor(s), the Bridge Lenders and the Creditors' Committee and its members (but only in their capacity as members of the Creditors' Committee), and the Disbursing Agent, and their respective principals, members, officers, directors, employees and agents (including any attorneys, financial advisors, and other professionals retained by such Persons) shall not have or incur any liability to any holder of any Claim or Equity Interest or any other Person for any act or omission taken or not taken in good faith in connection with, or arising out of, the Chapter 11 Cases, the operation of the Debtors' businesses during the Chapter 11 Cases, the Disclosure Statement, the Plan, the DIP Agreement, the solicitation of votes for and the pursuit of confirmation of the Plan, the offer and issuance of any securities under the Plan, the Rights Offering under the Plan, the consummation of the Plan, including, without limitation, the steps taken to effectuate the transactions described in Section 5.2, or the administration of the Plan or the property to be distributed under the Plan, except for acts or omissions constituting willful misconduct or gross negligence or bad faith as determined by a Final Order; and in all respects such parties shall be entitled to rely upon the advice of counsel with respect to their duties and responsibilities under the Plan.*

Section 12.8 Releases.

(a) *As of the Confirmation Date, but subject to occurrence of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, the Debtors, the Reorganized Debtors and any Person seeking to exercise the rights of the Debtors' estates, including, without limitation, any successor to the Debtors, shall be deemed to unconditionally and forever release, waive and discharge all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities whatsoever (other than for willful misconduct or gross negligence) in connection with or related to the Debtors, the Chapter 11 Cases, the Plan (other than the rights of the Debtors and the Reorganized Debtors to enforce the Plan and the contracts, instruments, releases, indentures, and other agreements or documents delivered thereunder), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter*

arising, in law, equity, or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganized Debtors, the Chapter 11 Cases, or the Plan, and that may be asserted by or on behalf of the Debtors, their estates, or the Reorganized Debtors against (i) any of the directors, officers, or employees of any of the Debtors or any of the Non-Debtor Affiliates serving during the pendency of the Chapter 11 Cases, (ii) the financial and legal advisors of the Debtors, (iii) the members (but not in their individual capacities) of the Creditors' Committee; (iv) the respective financial and legal advisors of the members of the Creditors' Committee (but not with respect to such members in their individual capacities); and (v) [_____]; provided, however, that nothing in this Section 12.8(a) of the Plan shall be deemed to prohibit the Debtors or the Reorganized Debtors from asserting and enforcing any claims, obligations, suits, judgments, demands, debts, rights, causes of action or liabilities they may have against any employee (other than any director or officer) that is based upon an alleged breach of a confidentiality, non-compete or any other contractual or fiduciary obligation owed to the Debtors or the Reorganized Debtors; provided, further, that the foregoing shall not operate as a waiver or release from any causes of action arising out of the fraud, gross negligence, willful misconduct or criminal conduct of any such Person; provided, further, that this Section 12.8 shall not release any claims asserted in the Committee Litigation, except with respect to any officers or employees of the Debtors and Non-Debtor Affiliates serving in such capacities on the Confirmation Date.

(b) As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, (i) each holder of a Claim (including any Senior Secured Claim, Bridge Loan Claim and 2015 Notes Claim) or Equity Interest that votes in favor of the Plan (or is deemed to accept the Plan), and (ii) [to the fullest extent permissible under applicable law, as such law may be extended or interpreted after the Effective Date], each holder of a Claim or Equity Interest that does not vote to accept the Plan, shall be deemed to unconditionally and forever release, waive, and discharge (A) each present or former officer, director, employee, agent, financial advisor, attorney and representative (and their respective affiliates) of the Debtors who acted in such capacity on and after the Commencement Date, (B) the members (but not in their individual capacities) of the Creditors' Committee, (C) [_____], and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders, parent corporations, subsidiaries, partners, affiliates and representatives, from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities whatsoever in connection with, or related to, the Debtors, the Chapter 11 Cases, or the Plan (other than the rights of the Debtors and the Reorganized Debtors to enforce the Plan and the contracts, Instruments, releases, indentures and other agreements or documents delivered thereunder), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise, that are based in whole or part on any act, omission, transaction, event, or other occurrence taking place on or prior to the Effective Date in any way relating to the Debtors, the Reorganized Debtors, the Chapter 11 Cases, or the Plan; provided, however, that the foregoing shall not operate as a waiver or release from any causes of action arising out of the fraud, gross negligence, willful misconduct or criminal conduct of any such Person; provided, further, that this Section 12.8 shall not release any claims asserted in the Committee Litigation, except with respect to any officers or employees of the Debtors and Non-Debtor Affiliates serving in such capacities on the Confirmation Date.

As of the Effective Date, for good and valuable consideration, the adequacy of which is hereby confirmed, (i) each holder of a Claim (including any Senior Secured Claim, Bridge Loan Claim and 2015 Notes Claim) that votes in favor of the Plan (or is deemed to accept the Plan), and (ii) to the fullest extent permissible under applicable law, as such law may be extended or interpreted after the Effective Date, each holder of a Claim that does not vote to accept the Plan, shall be deemed to unconditionally and forever release, waive, and discharge the Non-Debtor Affiliates, and each of their respective members, officers, directors, agents, financial advisors, attorneys, employees, equity holders,

parent corporations, subsidiaries, partners, affiliates and representatives, from any and all claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities whatsoever arising from or relating to such Non-Debtor Affiliate's guarantee of Claims against the Debtors that are discharged pursuant to the Plan, whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising, in law, equity or otherwise.

Notwithstanding anything to the contrary contained in the Plan, the Disclosure Statement or the Confirmation Order, no released party shall be discharged, exculpated or released on any claim, now existing or hereafter arising that the PBGC may have under ERISA with respect to any U.S. Pension Plan, and there will be no injunction against the assertion of any such claim.

Section 12.9 Retention of Causes of Action/Reservation of Rights.

(a) Except as expressly provided in the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any rights or causes of action that the Debtors or the Reorganized Debtors may have or choose to assert on behalf of their respective estates under any provision of the Bankruptcy Code or any applicable nonbankruptcy law, including, without limitation, (i) any and all Claims against any Person, to the extent such Person asserts a crossclaim, counterclaim, and/or Claim for setoff which seeks affirmative relief against the Debtors, their officers, directors, or representatives, (ii) any and all claims under chapter 5 of the Bankruptcy Code, and (iii) the turnover of any property of the Debtors' estates.

(b) Except as expressly provided in the Plan, nothing contained in the Plan or the Confirmation Order shall be deemed to be a waiver or relinquishment of any claim, cause of action, right of setoff, or other legal or equitable defense which the Debtors had immediately prior to the Commencement Date or which arose during the Chapter 11 Cases, against or with respect to any Claim left unimpaired by the Plan. The Debtors and the Reorganized Debtors shall have, retain, reserve, and be entitled to assert all such claims, causes of action, rights of setoff, and other legal or equitable defenses which they had immediately prior to the Commencement Date fully as if the Chapter 11 Cases had not been commenced, and all of the Debtors' and Reorganized Debtors' legal and equitable rights respecting any Claim left unimpaired by the Plan may be asserted after the Confirmation Date to the same extent as if the Chapter 11 Cases had not been commenced.

(c) Each of the Reorganized Debtors shall, after the Effective Date, retain the rights to bring any causes of action that could have been brought by the respective Debtors at any time.

Section 12.10 Section 506(c) Reservation. The Debtors and the Reorganized Debtors reserve all rights under section 506(c) of the Bankruptcy Code with respect to any and all Secured Claims, except to the extent waived pursuant to the DIP Financing Order.

Section 12.11 Chapter 5 Reservation. Without limiting Section 12.8(b) above, the Debtors and Reorganized Debtors reserve all rights under chapter 5 of the Bankruptcy Code, including the right to retain or settle any claims arising under chapter 5, except to the extent waived pursuant to the DIP Financing Order.

ARTICLE XIII

RETENTION OF JURISDICTION

Section 13.1 Retention of Jurisdiction.

The Bankruptcy Court shall retain exclusive jurisdiction over all matters arising under, arising out of, or related to, the Chapter 11 Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code and for, among other things, the following purposes:

- (a) To hear and determine any motions for the assumption, assumption and assignment, or rejection of executory contracts or unexpired leases, and the allowance of any Claims resulting therefrom;
- (b) To determine any and all adversary proceedings, applications, and contested matters that have been or may be commenced;
- (c) To hear and determine any timely objections to, or requests for estimation of, Claims or Administrative Expenses, including, without limitation, any objections to the classification of any Administrative Expense, Claim or Equity Interest, and to allow or disallow any Disputed Administrative Expense or Disputed Claim, in whole or in part;
- (d) To resolve disputes as to the ownership of any Administrative Expense, Claim, or Equity Interest;
- (e) To ensure that distributions to holders of Allowed Administrative Expenses and Allowed Claims are accomplished as provided herein;
- (f) To issue such orders as may be appropriate in aid of implementation and execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;
- (g) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified, or vacated;
- (h) To consider any modifications of the Plan, to cure any defect or omission, or reconcile any inconsistency in the Plan or any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;
- (i) To hear and determine all applications for compensation and reimbursement of expenses of professionals under sections 330, 331 and 503(b) of the Bankruptcy Code for awards of compensation for services rendered and reimbursement of expenses incurred prior to the Effective Date;
- (j) To hear and determine disputes or issues arising in connection with the interpretation or enforcement of the DIP Agreement or any document in connection therewith;
- (k) To hear and determine disputes or issues arising in connection with the interpretation, implementation, or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, Instrument, or other document

governing or relating to any of the foregoing, or any settlement approved by the Bankruptcy Court;

- (l) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;
- (m) To hear and determine matters concerning state, local, and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including any requests for expedited determinations under section 505(b) of the Bankruptcy Code);
- (n) To hear and determine all disputes involving the existence, scope, and nature of the discharges, injunctions and releases granted under the Plan, the Confirmation Order, or the Bankruptcy Code;
- (o) To oversee the Disbursement Trust and Litigation Trust and interpret and enforce the Disbursement Trust Agreement and Litigation Trust Agreement;
- (p) To hear and determine the Committee Litigation, including distribution of the Litigation Reserved Common Stock;
- (q) To issue injunctions and effect any other actions that may be necessary or desirable to restrain interference by any Person with the consummation or implementation of the Plan;
- (r) To hear and determine any other matter related to the Plan and not inconsistent with the provisions of the Bankruptcy Code; and
- (s) To enter a final decree closing the Chapter 11 Cases.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1 Plan Supplement. The Plan Supplement shall be filed with the Clerk of the Bankruptcy Court at least ten (10) days prior to the deadline to vote to accept or reject the Plan. Upon its filing with the Bankruptcy Court, the Plan Supplement may be inspected in the office of the Clerk of the Bankruptcy Court during normal court hours. Holders of Claims or Equity Interests may obtain a copy of the Plan Supplement on the website of the Claims Agent (www.epiqbankruptcysolutions.com) or upon written request to the Debtors' bankruptcy counsel.

Section 14.2 Effectuating Documents and Further Transactions. Upon entry of the Confirmation Order, each of the Debtors and the Reorganized Debtors and their respective officers and directors shall be authorized and are instructed to execute, deliver, file with the Bankruptcy Court or record or file such contracts, Instruments, releases, indentures, disclosures and other agreements or documents and take such actions as may be reasonably necessary or appropriate to effectuate and further evidence the terms, conditions and purposes of the Plan, or to otherwise comply with applicable law.

Section 14.3 Modification of Plan. The Debtors reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan at any time prior to the entry of the Confirmation Order. After the entry of the Confirmation Order, the Debtors may, upon order of the Bankruptcy Court, amend or modify the Plan in accordance with section 1127(b) of the Bankruptcy

Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan. A holder of an Allowed Claim that has accepted the Plan shall be deemed to have accepted the Plan as modified if the proposed modification does not materially and adversely change the treatment of the Claim of such holder.

Section 14.4 Payment of Statutory Fees. All fees payable pursuant to 28 U.S.C. § 1930(a)(6) shall be paid on the Effective Date by the Debtors. Any such fees accruing after the Effective Date but prior to the closing of the Chapter 11 Cases shall be paid by the Reorganized Debtors.

Section 14.5 Withdrawal or Revocation of Plan. The Debtors may withdraw or revoke the Plan as to any or every Debtor at any time prior to the Confirmation Date. If the Debtors revoke or withdraw the Plan, or if the Confirmation Date does not occur, then the Plan shall be deemed null and void with respect to the applicable Debtor(s). In such event, nothing contained herein shall be deemed to constitute a waiver or release of any Claim by or against the applicable Debtor(s) or any other Person or to prejudice in any manner the rights of the applicable Debtor(s) or any other Person in any further proceedings involving the applicable Debtor(s).

Section 14.6 Dissolution of the Creditors' Committee.

(a) On the Confirmation Date, the Creditors' Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities, and obligations related to and arising from and in connection with the Chapter 11 Cases, and the retention and employment of the Creditors' Committee's attorneys, accountants, and other agents shall terminate.

(b) The Creditors' Committee shall continue in existence after the Confirmation Date solely for the purpose of reviewing and being heard by the Bankruptcy Court, and on any appeal, with respect to applications for compensation and reimbursement of expenses pursuant to sections 330, 331 and 503(b) of the Bankruptcy Code. With respect only to the foregoing, the Reorganized Debtors shall pay the reasonable fees and expenses of counsel for the Creditors' Committee.

Section 14.7 Exemption from Securities Laws. The issuance of the New Common Stock and New Notes pursuant to the Plan shall be exempt from any securities laws registration requirements to the fullest extent permitted by section 1145 of the Bankruptcy Code, section 4.2 of the Securities Act and any other applicable exemptions.

Section 14.8 Exemption from Transfer Taxes. Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer, or exchange of notes or equity securities under or in connection with the Plan, the assignment or surrender of any lease or sublease, or the delivery of any deed or other Instrument of transfer under, in furtherance of, or in connection with the Plan, including any deeds, bills of sale, assignments, mortgages, deeds of trust or similar documents executed in connection with any disposition of assets contemplated by the Plan, shall not be subject to any stamp, real estate transfer, mortgage recording, sales, use or other similar tax nor any Uniform Commercial Code filing or recording fee or similar or other governmental assessment. The Confirmation Order shall direct the appropriate state or local government officials or agents to forgo the collection of any such tax or governmental assessment and to accept for filing and recordation any of the foregoing instruments or other documents without the payment of any such tax or governmental assessment.

Section 14.9 Tax-Exempt Status. Nothing in the Plan shall adversely affect, or be interpreted to be inconsistent with, the tax-exempt status of any Reorganized Debtor or any other entity established pursuant to the Plan that is expressly intended to be tax-exempt.

Section 14.10 Expedited Determination of Postpetition Taxes. The Debtors and Reorganized Debtors are authorized (but not required) to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all tax returns filed for taxable periods (or portions thereof) from the Commencement Date through (and including) the Effective Date.

Section 14.11 Severability. In the event that the Bankruptcy Court determines, prior to the Confirmation Date, that any provision of the Plan is invalid, void or unenforceable, the Bankruptcy Court shall, with the consent of the Debtors, have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the provision held to be invalid, void or unenforceable, and such provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable according to its terms. Notwithstanding the foregoing, the provisions in the Plan relating to releases and exculpations are not severable from the remainder of the Plan, unless otherwise agreed by the Debtors' in their sole discretion.

If any separate Plan is unconfirmable, the Debtors shall have the right to sever that Plan and proceed with the confirmation of all other Plans.

Section 14.12 Governing Law. Except to the extent the Bankruptcy Code or Bankruptcy Rules are applicable, or to the extent an Exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such Exhibit), the rights, duties and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the federal laws of the United States and, to the extent there is no applicable federal law, the laws of the State of New York (without giving effect to the principles of conflicts of law thereof).

Section 14.13 Courts of Competent Jurisdiction. If the Bankruptcy Court abstains from exercising, or declines to exercise, jurisdiction or is otherwise without jurisdiction over any matter arising out of the Plan, such abstention, refusal or failure of jurisdiction shall have no effect upon and shall not control, prohibit, or limit the exercise of jurisdiction by any other court having competent jurisdiction with respect to such matter.

Section 14.14 Headings. Headings are used in the Plan for convenience and reference only, and shall not constitute a part of the Plan for any other purpose.

Section 14.15 Exhibits/Schedules. All Exhibits and Schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

Section 14.16 Plan Controls Disclosure Statement; Confirmation Order Controls Plan. To the extent the Plan is inconsistent with the Disclosure Statement, the provisions of the Plan shall be controlling. To the extent the Confirmation Order is inconsistent with the Plan, the provisions of the Confirmation Order shall be controlling.

Section 14.17 Successors and Assigns. All the rights, benefits, and obligations of any Person named or referred to in the Plan shall be binding on, and shall inure to the benefit of the heirs, executors, administrators, successors, and/or assigns of such Person.

Section 14.18 Reservation of Right to Convert.

If any of the Schedule III Debtors does not have an impaired consenting class or its Plan is otherwise unconfirmable, then the Debtors reserve the right to sever that case from the remaining cases covered by the Plan and convert the Chapter 11 Case of that Debtor to a case under chapter 7 of the Bankruptcy Code without otherwise impacting this Plan, any order related to the Disclosure Statement, the application of the Plan to the remaining Debtors and any order related to the Plan, in respect of the remaining Debtors; *provided that*, if the remaining Debtors nonetheless contribute to any such Debtor whose case is to be converted to a case under chapter 7 of the Bankruptcy Code an amount equal to 1/[]th of [\$] [the proposed aggregate contribution to the Disbursement Trust], that Debtor shall be deemed to have released the remaining Debtors of any and all causes of action or claims that the Debtor, or anyone claiming by or through the Debtor, may have against any or all of the remaining Debtors, including any claims for contribution, indemnity, reimbursement or based on or for piercing the corporate veil or alter ego in exchange for fair value or consideration given. This release shall be binding upon any chapter 7 trustee appointed in the case of any such Debtor.

Section 14.19 Notices. All notices, requests and demands by parties in interest under or in connection with the Plan shall be in writing and served either by (i) certified mail, return receipt requested, postage prepaid, (ii) hand delivery, (iii) reputable overnight delivery service, all charges prepaid, or (iv) electronic mail, and shall be deemed to have been given when received [and confirmed by telephone or reply email] by the following parties:

Lyondell Chemical Company
One Houston Center, Suite 700
1221 McKinney Street
Houston, Texas 77010
(713) 309-7427
Attn: Office of the General Counsel

with copies to the Debtors' bankruptcy counsel:

Cadwalader, Wickersham & Taft LLP
One World Financial Center
New York, New York 10281
(212) 504-6000
Attn: Deryck A. Palmer, Esq.
George A. Davis, Esq.
Andrew M. Troop, Esq.

Dated: New York, New York
September 11, 2009

LYONDELL CHEMICAL COMPANY
(for itself and on behalf of each of the Debtors)

By: /s/ Draft
Name: []
Title: []