EXECUTION COPY

LB CREDITOR TRUST AGREEMENT

This LB Creditor Trust Agreement (the "**Creditor Trust Agreement**"), made this 30th day of April, 2010 by the individual identified on Exhibit A, as trustee for the grantor trust established pursuant to this Creditor Trust Agreement (such person and each successor trustee the "**Creditor Trustee**"), is executed pursuant to the Confirmation Order and Settlement Agreement to facilitate the implementation of the Third Amended Joint Chapter 11 Plan of Reorganization for the LyondellBasell Debtors dated March 12, 2010 (as the same may be amended, modified or supplemented from time to time in accordance with the terms and provisions thereof, the "**Plan**") that provides for the establishment of the creditor trust created hereby (the "**Creditor Trust**").

RECITALS

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

WHEREAS, on April 23, 2010, the Bankruptcy Court entered its order confirming the Plan (the "**Confirmation Order**"); and

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

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

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

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

ARTICLE I
DEFINITIONS

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

ARTICLE II
ESTABLISHMENT OF THE CREDITOR TRUST

2.1 Establishment of Creditor Trust and Appointment of Creditor Trustee.

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

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

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

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

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

2.3 Funding of the Creditor Trust.

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

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

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

2.5 Nature and Purpose of the Creditor Trust.

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

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

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

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

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

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

ARTICLE III
CREDITOR TRUST INTERESTS

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

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

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

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

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

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

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

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

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

ARTICLE IV
RIGHTS, POWERS AND DUTIES OF CREDITOR TRUSTEE

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

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

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

4.3 Authority to Settle Assigned Actions.

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

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

4.4 Retention of Litigation Counsel and Other Professionals. The Creditor Trustee may, subject to the direction of the Trust Board, (a) retain such independent experts and advisors (including, but not limited to, counsel, tax advisors, consultants, or other professionals) as the Creditor Trustee deems necessary to aid it in the performance of its duties and responsibilities hereunder and to perform such other functions as may be appropriate in furtherance of the intent and purpose of this Creditor Trust Agreement, and (b) commit the Creditor Trust to provide such professional persons or entities reasonable compensation and reimbursement from the Creditor Trust Assets for services rendered and expenses incurred. The Creditor Trust may select any of the foregoing professionals in its sole discretion, and such professionals' affiliation with the Creditor Trustee or any Director, prior employment in any capacity in the Debtors' bankruptcy cases on behalf of the Debtors, their estates, the Creditors' Committee, any creditors or concurrent representation of the Litigation Trust or the Creditor Representative shall not preclude the Creditor Trustee from retaining such professionals on behalf of the Creditor Trust, *provided* that the Creditor Trustee may not employ any law firm or professional that has represented the Debtors in connection with the Chapter 11 Cases without

the express written consent of the Reorganized Debtors; provided, further that nothing herein shall be construed as providing a release of any ethical obligation owed by such law firms or professionals to the Reorganized Debtors. The Creditor Trustee, subject to the direction of the Trust Board, will make all reasonable and customary arrangements for payment or reimbursement of such compensation and expenses.

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

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

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

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

4.6 Distributions.

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

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

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

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

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

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

4.8 Management of Creditor Trust Assets.

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

(b) In connection with the management and use of the Creditor Trust Assets and except as otherwise expressly limited in this Creditor Trust Agreement, the Creditor Trustee will have, subject to the direction of the Trust Board, in addition to any powers conferred upon the

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(k) take all steps and execute all instruments and documents necessary to effectuate the Creditor Trust;

(l) take all actions Creditor Trustee reasonably deems necessary to comply with this Creditor Trust Agreement and the obligations thereunder and hereunder; and

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

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

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

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

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

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

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

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

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

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

4.13 Reports

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

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

(unless otherwise required by law). The Creditor Trustee may require the recipient of such information to agree to keep such information confidential pursuant to reasonable confidentiality provisions. Additionally, the Creditor Trustee shall provide the agents for the Other Distributees notice when the holders of Allowed General Unsecured Claims and Allowed 2015 Notes Claims have received aggregate distributions under the Plan, the Lender Litigation Settlement, the Creditor Trust, and this Creditor Trust sufficient to pay such holder 85% of the Allowed Base Claim Amounts in Cash and Class A Shares. Additional notices shall be provided upon such distributions achieving 90% and 95% of the Allowed Base Claim Amounts and upon the occurrence of the Excess Recovery Trigger Date.

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

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

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

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

ARTICLE V
THE CREDITOR TRUSTEE

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

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

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

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

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

5.3 Resignation. The Creditor Trustee may resign by giving not less than ninety (90) days' prior written notice thereof to the Trust Board. Such resignation shall become effective on the day specified in such notice or, if later, the appointment of a successor by a majority of the Directors and the acceptance by such successor of such appointment. If a successor Creditor Trustee is not appointed or does not accept its appointment within ninety (90) days following delivery of notice of resignation, the Creditor Trustee may petition any court of competent jurisdiction for the appointment of a successor Creditor Trustee. Notwithstanding the foregoing, upon the occurrence of the Excess Recovery Trigger Date, the Creditor Trustee shall be deemed to have resigned and such resignation shall become effective upon the earlier of thirty days after the Excess Recovery Trigger Date or upon the appointment of a successor Creditor Trustee.

5.4 Removal.

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

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

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

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

deliver to the successor Creditor Trustee all documents, instruments, records and other writings related to the Creditor Trust as may be in the possession of such Creditor Trustee (provided that such Creditor Trustee may retain one copy of such documents for archival purposes) and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Creditor Trustee.

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

ARTICLE VI
TRUST BOARD

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

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

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

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

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

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

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

6.8 Appointment of a Successor Trust Board Director.

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

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

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

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

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

ARTICLE VII
LIABILITY AND INDEMNIFICATION

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

7.2 Indemnification of the Creditor Trustee and Trust Board.

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

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

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

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

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

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

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

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

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

ARTICLE VIII
TAX MATTERS

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

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

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

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

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

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

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

ARTICLE IX
TERMINATION OF CREDITOR TRUST

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

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

ARTICLE X
AMENDMENT AND WAIVER

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

ARTICLE XI
MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

(a) If to the Creditor Trust or the Creditor Trustee :

as specified on Exhibit A

If to the Trust Board:

as specified on Exhibit B

(b) If to a Beneficiary: To the name and address set forth on the registry maintained by the Creditor Trustee, provided that general notices to all Beneficiaries may be made by posting such notice to a web-site identified in advance for communication with Beneficiaries.

(c) If to an Other Distributee: to the agents set forth on Exhibit D.

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

EDWARD S. WEISFELNER, CREDITOR
TRUSTEE OF THE LB CREDITOR TRUST
ESTABLISHED UNDER THE CREDITOR
TRUST AGREEMENT DATED April 30, 2010
PURSUANT TO THE THIRD AMNEDED JOINT
CHAPTER 11 PLAN OF REORGANIZATION
FOR LYONDELLBASELL DEBTORS

EDWARD S. WEISFELNER, as
Creditor Trustee

Annex A

Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Bridge Lenders**" means the lenders from time to time party to the Bridge Loan Agreement.

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

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

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

"**Cash**" means legal tender of the United States of America unless otherwise noted.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Disputed Claims Reserve**" means an allocation of Cash or other property to account for Disputed Claims and established by the Creditor Trustee pursuant to Section 4.7 of this Creditor Trust Agreement.

"**Distribution Schedule**" means the schedule for the distribution of Proceeds and other Creditor Trust Assets by the Creditor Trust in Exhibit E.

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

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

"**Equistar Notes**" means the $150,000,000 7.55% Senior Notes due 2026 issued pursuant to the Equistar Notes Indenture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**IRC**" means the Internal Revenue Code of 1986, as amended.

"**IRS**" means the Internal Revenue Service.

"**Intercompany Claim**" means any Prepetition Intercompany Claim or Postpetition Intercompany Claim.

"**Interests**" means beneficial interests in this Creditor Trust.

"**Lender Litigation Settlement**" means the settlement of the Committee Litigation, as described in Section III.K of the Disclosure Statement, whose terms of which are incorporated herein, and memorialized in the Lender Litigation Settlement Agreement.
"Lender Litigation Settlement Agreement" means that certain Amended and Restated Settlement Agreement Relating to Commercial Litigation (*Official Committee of Unsecured Creditors v. Citibank, N.A., et al.*, Adv. P.No. 09-01375 (REG) (Bankr. S.D.N.Y.)), dated as of March 11, 2010, by and among LBIAF, on behalf of itself and certain identified affiliates, the Creditors' Committee, the 2015 Notes Trustee, the 2015 Notes Ad Hoc Group, the Senior Secured Lenders and the Bridge Lenders.

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

"**Litigation Trust Agreement**" means the trust agreement governing the Litigation Trust, substantially in the form contained in the Plan Supplement and in all respects in a

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

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

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

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

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

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

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

"**Millennium Notes STN Motion**" means the motion by the Millennium Notes Trustee seeking authority to pursue claims that the Debtors' estates may have relating to the granting by certain Obligor Debtors of guarantees to the 2015 Notes Trustee [Docket No. 3073]

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

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

"**MPCO**" means Millennium US Op Co, LLC.

"**MPI**" means Millennium Petrochemicals, Inc.

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

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

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

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

"**New Topco Supervisory Board**" means the supervisory board of New Topco.

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

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

"**Obligor Non-Debtors**" means those Non-Debtor Affiliates, listed on Exhibit A-2 of the Plan, that are obligors, issuers, borrowers or guarantors under the Senior Secured Loan Agreement, the Bridge Loan Agreement and the 2015 Notes Indenture. The Obligor Non-Debtors are co-proponents of the Plan.

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

"**Other Secured Claim**" means any Secured Claim other than a Senior Secured Claim or a Bridge Loan Claim.

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

"**PBGC Claim**" means any Claim of the PBGC arising out of the Pension Plan.

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

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

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

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

"**Postpetition Intercompany Claim**" means any Claim against any Reorganizing Debtor by any other Reorganizing Debtor or any Non-Debtor Affiliate that arose on or after the Commencement Date, and for the avoidance of doubt, excluding Schedule III Intercompany Claims.

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

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

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

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

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

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

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

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

"**Reorganizing Debtors**" means the Debtors other than the Schedule III Debtors prior to the Effective Date.

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

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

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

"**Schedule III Debtors**" means the Debtors listed on Exhibit A-3 of the Plan.

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

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

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

"**Secured Hedge Agreement**" has the meaning set forth in Section 1.01 of the Senior Secured Credit Agreement.

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

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

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

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

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

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

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

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

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

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

"**State Law Avoidance Claims**" means any and all claims, rights and causes of action arising under state law against former shareholders of Lyondell Chemical and their respective successors and assigns, (based on the receipt by any such Persons of Merger Consideration, other than claims against those parties that are released by the Debtors under the Plan or under the Lender Litigation Settlement, claims against Access, Nell Limited, or any of their respective affiliates (as that term is defined in section 101(2) of the Bankruptcy Code, replacing "debtor" with "Access" or "Nell Limited," as applicable, and replacing "corporation" with "entity") or claims against the Directors, Officers, and Subsidiary Directors (as defined in the Committee Complaint).

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

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

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

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

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

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

Exhibit A

Trustee for the Creditor Trust

Edward S. Weisfelner

Contact Information for the Creditor Trust and Creditor Trustee

Brown Rudnick LLP
Seven Times Square
New York, NY 10036
Attention: Edward S. Weisfelner
Tel: (212) 209-4900
Fax: (212) 209-4801

With a cc to:

Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Attention: Steven D. Pohl
Tel: (617) 856-8594
Fax: (617) 856-8201

Exhibit B

Initial Directors of the Trust Board

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

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

BASF Corporation, initially by its designee Peter Argiriou

James F. Schorr

Paul N. Silverstein

Contact Information for the Trust Board

Brown Rudnick LLP
Seven Times Square
New York, NY 10036
Attention: Edward S. Weisfelner
Tel: (212) 209-4900
Fax: (212) 209-4801

With a cc to:

Brown Rudnick LLP
One Financial Center
Boston, MA 02111
Attention: Steven D. Pohl
Tel: (617) 856-8594
Fax: (617) 856-8201

Exhibit C

Compensation for Directors

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

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

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

Exhibit D

Agents for Other Distributees

For the Bridge Lenders:

Merrill Lynch Capital Corporation
335 Madison Avenue - 5th Floor
New York, NY 10017
Attn: Don Burkitt
don.burkitt@bankofamerica.com
Tel: (646) 556-0661
Fax: (___) _____

With a copy to:
Mayer Brown LLP
1675 Broadway
New York, NY 10019
Attn: Brian Trust
btrust@mayerbrown.com
Tel: (212) 506-2570
Fax: (212) 262-1910

For the Senior Secured Facility Claims:

Deutsche Bank Trust Company Americas
Trust & Securities Services
MS NYC60-2720
60 Wall Street
New York, NY 10005-2858
Attn: Stanley Burg, Vice President
Tel: (212) 250-5280
Fax: (212) 797-8610
Email: stan.burg@db.com

With a copy to:

Rodney Gaughan, CCTS
Vice President
Deutsche Bank Trust Company Americas
Trust & Securities Services
MS NYC60-2720

60 Wall Street
New York, NY 10005-2858
Tel: (___) _____
Fax: (212) 797-8610

For the ARCO/Equistar Lenders:

The Bank of New York Mellon
c/o J. Chris Matthews
Default Administration
P.O. Box 4703
Houston, Texas 77201

With a copy to:

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036
Attention: Glenn E. Siegel & Andrew L. Buck

Exhibit E

Creditor Trust Distribution Schedule

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

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

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

- one-third to the GUC Beneficiaries (which distribution shall be based on each such GUC Beneficiary's pro rata share of GUC Claims),
- one-third to holders of the Deficiency Claims on account of the Senior Secured Claims, to be distributed according to the ARCO/Equistar Settlement Pro Rata Allocation to the agent for the Senior Secured Credit Agreement on behalf of the Senior Secured Facility Claims and to the ARCO/Equistar Trustee on behalf of the ARCO/Equistar Claims, and
- one-third to the agent for the Bridge Lenders for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

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

- one-half to holders of the Deficiency Claims on account of the Senior Secured Claims, to be distributed according to the ARCO/Equistar Settlement Pro Rata Allocation to the agent for the Senior Secured Credit Agreement on behalf of the Senior Secured Facility Claims and to the ARCO/Equistar Trustee on behalf of the ARCO/Equistar Claims, and
- one-half to the agent for the Bridge Lenders for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

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

- 100% to the agent for the Bridge Lenders for distribution to holders of the Deficiency Claims on account of the Bridge Loan Claims.

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