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July 23, 2010

Almatis B.V.
3197 KM Botlek
Rotterdam
The Netherlands
Attn: Remco De Jong and Charles Herlinger

Equity Commitment Letter

Dear Sirs:

We refer to the commitment letter from GSO Capital Partners LP (“GSO”) to Almatis B.V. and the exhibits thereto concerning the recapitalization of DIC Almatis Holdco B.V. and certain of its subsidiaries, including Almatis B.V. (“Almatis” or the “Company” and, collectively, the “Almatis Group”) dated 23 July 2010 (the “GSO Commitment Letter”) in connection with the emergence from chapter 11 of those members of the Almatis Group that are currently debtors-in-possession (the “Debtors”) in cases under chapter 11 of title 11 of the United States Bankruptcy Code, 11 U.S.C. Sections 101, et. seq., pending before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). This is the Equity Commitment Letter from Dubai International Capital LLC (“DIC,” “we” or “us”) referred to therein.

Other capitalized terms used but not defined herein have the meanings assigned to them in the GSO Commitment Letter or in the Escrow Agreement (as defined below).

This letter agreement is intended to demonstrate the high level of support that DIC is willing to continue to provide to the Almatis Group, and its belief in the long term prospects of the Almatis Group business.

The Company’s execution of this letter agreement is subject to the approval of the Bankruptcy Court.

Or about 30 April 2010, the Debtors filed a prepackaged joint chapter 11 plan of reorganization with the Bankruptcy Court. After evaluation of the Refinancing, the Debtors have indicated their intention to withdraw the Existing Plan and file the Revised Plan (as further described in the GSO Commitment Letter) with the Bankruptcy Court. Subject to the confirmation of the Revised Plan by the Bankruptcy Court, the Debtors will require the exit financing (funding under which will be made available to the Almatis Group upon the Effective Date of the Revised Plan) described below to effectuate the refinancing (the “Refinancing”) set forth in the Revised Plan, including:

(a) the issuance of the Senior Secured Notes (as further described in the GSO Commitment Letter):

- (b) the Equity Contribution (as defined below) from DIC; and
- (c) a revolving credit facility from JPMorgan Chase Bank, N.A. (“JPM”) and Bank of America, N.A..

DIC and Almatris have as of 20 July, 2010 entered into the Escrow Agreement attached as Exhibit A among DIC, Almatris and JPMorgan Chase Bank, National Association (the “**Escrow Agreement**”) to establish the escrow account into which the Equity Contribution will be made and for the other purposes set forth in the Escrow Agreement.

1. Equity Financing. DIC has, as of 20 July, 2010 (the “**Funding Date**”), deposited one hundred million dollars (US\$100,000,000) in cash (the “**Equity Contribution**”) into the US Deposit Account (as defined in the Escrow Agreement) in accordance with the terms and conditions of the Escrow Agreement and this letter agreement, which Equity Contribution has subsequently been converted by the Escrow Agent into Euros (using the exchange rate on the date of conversion) and transferred by it to the Euro Account (as defined in the Escrow Agreement). DIC shall not be under any obligation at any time to deposit (or procure the deposit of) more than the Equity Contribution. The Equity Contribution may not be amended, modified, withdrawn or revoked by DIC without the prior written consent of the Company save as provided in this letter agreement or in the Escrow Agreement.

2. Termination. This letter agreement and DIC’s obligation to fund the Equity Contribution shall terminate automatically and immediately (a) if, within five (5) Business Days after the Funding Date the Company fails to file a motion (the “**Authorization Motion**”) with the Bankruptcy Court seeking authorization to enter into the Plan Support Agreement (as defined in the Escrow Agreement) or (b) if, within 21 days from the date of filing of the Authorization Motion, the Bankruptcy Court fails to enter an order granting the Company the authority to enter into the Plan Support Agreement or (c) upon the termination of the Plan Support Agreement in accordance with the provisions thereof or (d) if the Bankruptcy Court directs that this letter agreement and/or DIC’s obligation to fund the Equity Contribution and/or the Escrow Agreement shall be terminated. Upon the occurrence of any of the foregoing, the Equity Contribution shall be returned promptly to DIC in accordance with the Escrow Agreement.

3. Fee Reimbursement. In consideration for the commitment provided under this letter agreement, DIC shall, if the Effective Date occurs and subject to the timing of payment as set out in the Restructuring Term Sheet annexed to the Plan Support Agreement, be reimbursed by the Company for such fees and reasonable out-of-pocket costs and expenses incurred by DIC in connection with the Refinancing as further detailed and on the terms as set out in the Restructuring Term Sheet.

4. Third Party Beneficiaries. This letter agreement shall be binding on DIC solely for the benefit of the Company, and nothing set forth in this letter agreement shall be construed to confer upon or give to any Person other than the Company any benefits, rights or remedies under or by reason of, or any rights to enforce the Commitment or any provisions of this letter agreement. The parties hereby agree that their respective representations, warranties and covenants set forth herein are solely for the benefit of the other party hereto, in accordance with and subject to the terms of this letter agreement, and this letter agreement is not intended to, and does not, confer upon any Person other than the parties hereto any rights or remedies hereunder.

5. No Recourse. Notwithstanding anything that may be expressed or implied in this letter agreement, no Person other than DIC shall have any obligation hereunder and, notwithstanding that DIC may be a partnership, corporation or limited liability company, no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against any former, current or future controlling person, director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, representative or assignee of DIC or any former, current or future controlling person, director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, representative or assignee of any of the foregoing, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any former, current or future controlling person, director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, representative or assignee of DIC or any former, current or future controlling person, director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate, representative or assignee of any of the foregoing, as such, for any obligations of DIC under this letter agreement or any documents or instrument delivered in connection herewith or for any claim based on, in respect of, or by reason of such obligations or their creation.

6. Representations and Warranties. DIC hereby represents and warrants to the Company as follows:

(a) DIC is duly organized, validly existing and in good standing under the laws of the United Arab Emirates.

(b) The execution, delivery and performance of this letter agreement by DIC is within its corporate powers and has been duly authorized by all necessary action, and no other proceedings or actions on the part of DIC are necessary to perform its obligations hereunder. This letter agreement is a valid and binding obligation of DIC enforceable against it in accordance with its terms.

(c) The execution, delivery and performance by DIC of this letter agreement does not and will not (i) violate the organizational documents of DIC, (ii) violate any applicable law or regulation or judgment, injunction, order or decree either publicly known or of which DIC or any of its affiliates is aware to which DIC or any of its assets are subject or (iii) constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in any breach of or give rise to any right of termination, cancellation, amendment or acceleration or conflict with any right or obligation of DIC, other than, in the case of clauses (ii) and (iii) of this Section 6 (c), violations, defaults or breaches which would not impair the ability of DIC to perform its obligations hereunder.

(d) DIC has and will have on the Funding Date the funds necessary to fund the Equity Contribution.

(e) No notice to, registration, declaration or filing with, exemption or review by, or authorization, order, consent or approval of, any Governmental Entity, nor expiration or termination of any statutory waiting period, is necessary for the consummation by DIC of the transactions contemplated by this letter agreement.

(f) This letter agreement and the Escrow Agreement reflect the entire agreement between the parties hereto with respect to the subject matter hereof and thereof and are subject to no contingencies or conditions other than those set forth herein and therein. As of the date hereof, no event has occurred which, with or without notice, lapse of time or both, would constitute a default or breach on the part of DIC under this letter agreement.

7. Further Assurances. DIC hereby covenants that it will, at its cost, diligently defend any action or steps taken by any of its creditors seeking to attach the Equity Contribution or prevent the application thereof as contemplated by this letter agreement and the Escrow Agreement.

8. Governing Law; Jurisdiction; Waiver of Jury Trial. This letter agreement shall be deemed to be made in and in all respects shall be interpreted, construed and governed by and in accordance with the laws of the State of New York applicable to contracts executed in and to be performed therein without regard to the conflicts of law principles thereof. The parties hereby irrevocably submit to the personal jurisdiction of the Bankruptcy Court, solely in respect of the interpretation and enforcement of the provisions of this letter agreement, and the Escrow Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said court or that the venue thereof may not be appropriate or that this letter agreement or the Escrow Agreement or any such document may not be enforced in or by such court, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such court. The parties hereby consent to and grant the Bankruptcy Court jurisdiction over the person of such parties and, to the extent permitted by law, exclusive jurisdiction over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided herein or in such other manner as may be permitted by law shall be valid and sufficient service thereof. If the Bankruptcy Court determines that it does not have subject matter jurisdiction over any action or proceeding arising out of or relating to this letter agreement or the Escrow Agreement, then each party (i) agrees that all such actions or proceedings shall be heard and determined in a New York federal court sitting in the City of New York, (ii) irrevocably submits to the jurisdiction of such court in any such action or proceeding, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, including, without limitation, a motion to dismiss on the grounds of forum non conveniens, (iv) agrees that it will not bring any action arising out of or relating to this letter agreement or the Escrow Agreement or any of the transactions contemplated by this letter agreement or the Escrow Agreement in any other court. EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS LETTER AGREEMENT, THE ESCROW AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY.

9. Specific Performance; Damages. The parties agree that irreparable damage may occur in the event that any of the provisions of this letter agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties (and, for the avoidance of doubt, the Company) shall be entitled to seek specific performance of the terms

hereof. The parties hereby agree that specific performance shall be the sole and exclusive remedy at law or equity with respect to breaches by any of the parties in connection with this letter agreement or the transactions contemplated hereby and that it may not seek or accept any other form of relief that may be available for breach under this letter agreement or otherwise in connection with this letter agreement or the transactions contemplated hereby (including monetary damages). The parties hereby agree not to raise any objections to the availability of the equitable remedy of specific performance to prevent or restrain breaches or threatened breaches of this letter agreement by any party and to specifically enforce the terms and provisions of this letter agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations of each party under this letter agreement. Notwithstanding any other term or condition of this letter agreement, under no circumstance shall DIC's maximum liability hereunder for any reason, including its knowing and material breach of any of its commitments set forth herein, exceed the Equity Contribution, and such damages shall not include any special, indirect or consequential damages.

10. Counterparts. This letter agreement may be executed in any number of counterparts (including by facsimile), each such counterpart being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement.

11. Notices. (a) All notices or other communications to be given hereunder to a party to this letter agreement shall be in writing and shall be sent by delivery in person, by courier service, by electronic mail transmission or telecopy addressed as follows or such other address as may be substituted by notice as herein provided:

If to DIC, to:

Dubai International Capital LLC
13th Floor, East Wing, The Gate
DIFC, Dubai, UAE
PO Box 72888
Fax: +971 4 362 0999
Attention: General Counsel

If to Almatis, to:

Mr. Charles Herlinger
Almatis B.V.
Lyoner Strasse 9
60528 Frankfurt am Main
Germany
Fax No.: +49 69 957341758

with a copy (which shall not constitute notice) to:

Dr. Jesko Kornemann
Almatis GmbH
Lyoner Strasse 9
60528 Frankfurt am Main
Germany
Fax No.: +49 69 957341736

(b) Any notice given hereunder shall be deemed to have been given upon the earliest of: (i) if delivered by hand during business hours, on the date of delivery and (ii) one (1) day after being sent by any recognized overnight delivery service, return receipt requested. In the case of notices sent by electronic mail transmission or telecopy, such notices shall be deemed to have been given upon receipt during Business Hours; provided, however, that any notice sent by electronic mail transmission shall only be effective upon confirmation (by telephone, telecopy or electronic confirmation of receipt (other than a confirmation generated automatically)) from the person to whom such notice was sent.