WHITE & CASE

NOTE PURCHASE AGREEMENT

among

ALMATIS HOLDINGS 9 B.V.,

as Issuer,

ALMATIS HOLDINGS 3 B.V.,

as Parent Guarantor,

THE SUBSIDIARY GUARANTORS HERETO

and

THE NOTE PURCHASERS PARTY HERETO

Dated as of September [30], 2010

Relating to:

$[400,000,000] Senior Secured Dollar Floating Rate Notes due 2018

€110,000,000 Senior Secured Euro Floating Rate Notes due 2018

White & Case LLP
5 Old Broad Street
London EC2N 1DW

NOTE PURCHASE AGREEMENT

NOTE PURCHASE AGREEMENT, dated as of September [30], 2010, among Almatis Holdings 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands (the "**Issuer**"), Almatis Holdings 3 B.V., a private limited liability incorporated under the laws of The Netherlands (the "**Parent**" or "**Parent Guarantor**"), the Subsidiary Guarantors identified on the signature pages hereof (the "**Subsidiary Guarantors**" and, together with the Parent Guarantor, the "**Guarantors**"), the Euro Note Purchasers identified on Schedule A-1 hereof (the "**Euro Note Purchasers**") and the Dollar Note Purchasers identified on Schedule A-2 hereof (the "**Dollar Note Purchasers**" and, together with the Euro Note Purchasers, the "**Note Purchasers**").

RECITALS

WHEREAS, the parties hereto have agreed to enter into this the Note Purchase Agreement on the terms and subject to the conditions set forth herein for the purchase and sale of $[400,000,000] in aggregate principal amount of the Issuer's Dollar Floating Rate Senior Secured Notes due 2018 (the "**Dollar Notes**") and €110,000,000 in aggregate principal amount of the Issuer's Euro Floating Rate Senior Secured Notes due 2018 (the "**Euro Notes**" and, together with the Dollar Notes, the "**Notes**"), each to be issued by the Issuer pursuant to the terms of the Indenture and fully and unconditionally guaranteed thereunder by the Guarantors; and

WHEREAS, NOW, THEREFORE, the parties hereto agree as follows:

SECTION 1.
DEFINITIONS

1.1. Definitions.

As used herein, unless otherwise defined herein, capitalized terms shall have the meanings ascribed to such terms in Schedule B hereto.

1.2. Computation of Time Periods.

For purposes of computation of periods of time hereunder, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

1.3. Terms Generally.

Unless the context requires otherwise, (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, and (c) the word "including" shall mean "including without limitation."

SECTION 2.
AUTHORIZATION AND ISSUANCE OF NOTES

2.1. Authorization of Issue.

On or prior to the Closing Date, the Issuer shall authorize the issuance, sale and delivery of (a) the Dollar Notes to the Dollar Note Purchasers in an aggregate principal amount of $[400,000,000] and (b) the Euro Notes to the Euro Note Purchasers in an aggregate principal amount of €110,000,000, and the Guarantors shall authorize the issuance and delivery of the Note Guarantees

under the Indenture in respect of such Notes. The Notes and the Note Guarantees shall each be in the forms thereof specified in the Indenture.

2.2. Sale and Purchase of the Notes.

(a) Subject to the terms and conditions of this Agreement, the Issuer shall issue and sell to each of the Note Purchasers and each of the Note Purchasers, severally and not jointly, shall purchase from the Issuer, at the Closing, at par, the Notes in the aggregate principal amounts as set forth opposite such Note Purchaser's name on Schedule A-1 or A-2 (as applicable).

(b) The obligations hereunder of the Note Purchasers to purchase and pay for the Notes are several and not joint and no Note Purchaser shall have any liability to any Person for the performance or non-performance by any other Note Purchaser.

2.3. Closing.

(a) The sale and purchase of the Notes shall occur at the offices of [ ], Amsterdam, Holland, at 9:00 a.m. local time, at a closing (the "**Closing**") on the first date on which all conditions precedent in Section 3 are satisfied or waived in accordance with this Agreement, which is expected to be substantially concurrently with the execution of this Agreement by all parties hereto, or at such other time or on such other Business Day thereafter as agreed by the Issuer and the Note Purchasers (the date and time of the Closing referred to herein as the "**Closing Date**").

(b) At the Closing, the Issuer will deliver to each Note Purchaser, in such denominations as such Note Purchaser may request (subject to the terms of the Indenture), Notes representing in the aggregate the full principal amount of Notes to be purchased by such Note Purchaser on the Closing Date, each such Note to be duly executed and dated the Closing Date and registered in such Note Purchaser's name or the name of its nominee, against payment by such Note Purchaser to the Issuer, in accordance with the [Funding Procedures].

SECTION 3.
CONDITIONS TO CLOSING

Each Note Purchaser's several obligation to purchase and pay for the Notes to be purchased by it on the Closing Date is subject to the satisfaction, or waiver in accordance with this Agreement, of the following conditions:

3.1. Representations and Warranties.

The representations and warranties set forth in Section 4 shall be true and correct on and as of the Closing Date and immediately after giving effect to the Closing and the related Restructuring (as defined in the Indenture).

3.2. General Closing Conditions.

Each of the conditions set forth in Schedule D attached hereto shall have been satisfied prior to or substantially concurrently with the Closing.

SECTION 4.
REPRESENTATIONS AND WARRANTIES OF THE OBLIGORS

The Issuer and each of the other Obligors, jointly and severally, represent, agree and warrant to the Note Purchasers on and as of the date hereof and as of the Closing Date each of the representations and warranties set forth in Schedule C hereof.

SECTION 5.
REPRESENTATIONS AND WARRANTIES OF NOTE PURCHASERS

Each Note Purchaser, severally and not jointly, acting for itself, represents, agrees and warrants to the Issuer and the other Obligors on the Closing Date as follows:

(a) Such Note Purchaser is acquiring Notes for its own account as principal, for investment and not with a view to any distribution thereof within the meaning of the U.S. Securities Act, other than distributions pursuant to effective registration statements under the U.S. Securities Act or pursuant to applicable exemptions from registration under the U.S. Securities Act and in compliance with applicable State Laws, the Notes and the Indenture.

(b) Such Note Purchaser is aware that the Notes and Note Guarantees have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States or to "U.S. persons" (as defined in Regulation S under the U.S. Securities Act), except in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act or pursuant to an effective registration statement or pursuant to an exemption from the registration requirements of the U.S. Securities Act, and such Note Purchaser understands that no U.S. (or any political subdivision thereof) federal state or regulatory agency has passed on the accuracy, validity or completeness of the Notes or this Agreement or made a determination with regard to the fairness of an investment in any Notes.

(c) Such Note Purchaser further understands that the exemption from registration afforded by Rule 144 (the provisions of which are known to such Note Purchaser) promulgated under the U.S. Securities Act depends on the satisfaction of various conditions, and that, if applicable, Rule 144 may afford the basis for sales only in limited amounts.

(d) Such Note Purchaser is (i) a "qualified institutional buyer" (within the meaning of Rule 144A promulgated under the U.S. Securities Act), (ii) an institutional "accredited investor" (within the meaning of Rule 501 of Regulation D under the U.S. Securities Act), or (iii) a non-U.S. person that is outside of the United States.

(e) Neither such Note Purchaser nor any of its affiliates, nor any person acting on such Note Purchaser's or such affiliate's behalf has engaged, or will engage, in any form of "general solicitation or general advertising" (within the meaning of Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Notes.

(f) Such Note Purchaser understands, agrees and acknowledges that (i) no public market exists for any of the Notes and that it is unlikely that a public market will ever exist for the Notes, (ii) it has had the opportunity to ask questions of, and receive answers and request additional information from, the Parent and is aware that it may be required to bear the economic risk of an investment in the Notes, (iii) it has been furnished with or has had access to the information it has requested from the Parent and has had an opportunity to discuss with the management of the Parent the business and financial affairs of the Parent and its subsidiaries, (iv) it has the ability to bear the economic risk of its investment in the Notes, has adequate means of providing for its current and contingent needs, has no need for liquidity with respect to its investment in the Notes and is able to sustain a complete loss of its investment in the Notes and (v) it has generally such knowledge and experience in business and financial matters and with respect to investments in securities of privately held companies so as to enable it to understand and evaluate the risks of such investment and form an investment decision with respect thereto.

SECTION 6.
EXPENSES AND INDEMNIFICATION

6.1. Expenses.

The Issuer and each Guarantor agree (a) to pay or reimburse each Note Purchaser for all fees, expenses, disbursements and costs as set forth in each Note Fee Letter and (b) to pay or reimburse the Note Purchasers for all fees, costs and expenses incurred in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of any rights or remedies under this Agreement or the other Note Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Law, and including all respective fee and expenses of legal counsel and professional advisers. The obligations of the Issuer and each Guarantor under this Section 6.1 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement. All amounts due under this Section 6.1 shall be paid (y) with respect to costs and expenses incurred prior to the Closing Date, on the Closing Date, and (z) with respect to all other costs and expenses, within five business days of receipt by the Issuer of a reasonably detailed invoice relating thereto.

6.2. Indemnification.

The Issuer and each Guarantor (each, an "**Indemnitor**") indemnifies and holds harmless all Indemnified Parties (as defined below) from and against all Liabilities.

"**Indemnified Party**" shall mean each Note Purchaser, each affiliate of any of the foregoing and the respective directors, officers, agents and employees of each of the foregoing, and each other person controlling any of the foregoing within the meaning of either Section 15 of the U.S. Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended.

"**Liabilities**" shall mean any and all losses, claims, damages, liabilities or other costs or expenses ("**Losses**") to which an Indemnified Party may become subject which arise out of or related to or resulting from any action or proceeding connected with the transactions under the Transaction Documents, including the use or proposed use of proceeds for the Notes, or the other actions or proceedings which arise out of or related to or resulting from any action or proceedings connected with matters described or referred to in the Note Documents or Commitment Letters (including any Losses that arise out of or are based upon (i) any untrue statement or alleged untrue statement of a material fact contained in any information or documents furnished or made available to any Note Purchaser by or on behalf of the Issuer, (ii) the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) the breach or alleged breach of any representation, warranty or agreement of any Obligor contained herein); *provided* that Liabilities shall not include any Losses which are finally judicially determined to result from the gross negligence or willful misconduct of an Indemnified Party or which result from a claim brought as a result of the breach by such Indemnified Party of its obligations under any documents executed in connection with the Notes.

In addition to the foregoing, the Indemnitor agrees to reimburse each Indemnified Party for all legal or other expenses incurred in connection with investigating, defending or participating in any action or other proceeding relating to any Liabilities (whether or not such Indemnified Party is a party to any such action or proceeding).

For the avoidance of doubt, this Section 6.2 is intended to cover any Indemnified Party for Losses related to third-party claims against the Indemnified Party and not Losses resulting for a devaluation in the value of any Indemnified Party's investment in the Parent or its Subsidiaries or its debt securities.

In no event shall the Indemnitor have any liability to any Indemnified Party for any consequential or punitive damages, except for any such consequential or punitive damages included in any third party claim in connection with which such Indemnified Party is entitled to indemnification. If any Indemnified Party is entitled to indemnification under this Agreement with respect to any action or proceeding brought by a third party that is also brought against an Indemnitor, such Indemnitor shall be entitled to assume the defense of any such action or proceeding with counsel reasonably satisfactory to the Indemnified Party. Upon assumption by an Indemnitor of the defense of any such action or proceeding, the Indemnified Party shall have the right to participate in such action or proceeding and to retain its own counsel but such Indemnitor shall not be liable for any legal expenses of other counsel subsequently incurred by such Indemnified Party in connection with the defense thereof unless (i) such Indemnitor have agreed to pay such fees and expenses, (ii) such Indemnitor shall have failed to employ counsel reasonably satisfactory to the Indemnified Party in a timely manner, or (iii) the Indemnified Party shall have been advised by counsel that there are actual or potential conflicting interests between such Indemnitor and the Indemnified Party, including situations in which there are one or more legal defenses available to the Indemnified Party that are different from or additional to those available to such Indemnitor. An Indemnitor shall not consent to the terms of any compromise or settlement of any action defended by such Indemnitor in accordance with the foregoing without the prior consent of the Indemnified Party (other than any such compromise or settlement exclusively requiring payment of money by you). The obligations of each Indemnitor under this Section 6.2 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement.

If for any reason the indemnification in this Section 6.2 is unavailable to any Indemnified Party or insufficient to hold any of them harmless, then the Indemnitors will jointly and severally contribute to the amount paid or payable to such Indemnified Party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) the Indemnitors and their respective affiliates, shareholders, partners or other equity holders on one hand and (ii) the Note Purchasers on the other in the matters contemplated by this Agreement as well as the relative fault of (i) the Indemnitors and their respective affiliates, shareholders, partners or other equity holders on one hand and (ii) the Note Purchasers with respect to such loss, claim, damage or liability and any other relevant equitable considerations.

The obligations of the Indemnitors under this Section 6.2 will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement and the termination of this Agreement.

SECTION 7.
MISCELLANEOUS

7.1. Notices.

Except as otherwise expressly provided herein, all notices and other communications shall have been duly given and shall be effective (a) when delivered, (b) when transmitted via telecopy (or other facsimile device) to the number set out below if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), (c) the day following the day (except if not a Business Day then the next Business Day) on which the same has been delivered prepaid to a reputable national overnight air courier service or (d) the third Business Day following the day on which the same is sent by certified or registered mail, postage prepaid; in each case to the respective parties at the address set forth below, or at such other address as such party may specify by written notice to the other parties hereto:

(i) if to a Note Purchaser, at the address specified under its name on Schedule A-1 or A-2, as applicable, attached hereto or at such other address as such Note Purchaser or its nominee shall have specified to the Issuer in writing; and

(ii) if to the Issuer or any other Obligor, to it at the following addresses: [●] or at such other address as the Issuer shall have specified to the Note Purchasers in writing.

7.2. Benefit of Agreement.

Nothing in this Agreement or in any other Note Document, express or implied, shall give to any Person other than the parties hereto or thereto and their permitted successors and assigns any benefit or any legal or equitable right, remedy or claim under this Agreement.

7.3. No Waiver; Remedies Cumulative.

No failure or delay on the part of any party hereto in exercising any right, power or privilege hereunder or under the Notes and no course of dealing between the Issuer, each Guarantor and any other party shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under the Notes preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the Notes are cumulative and not exclusive of any rights or remedies that the parties would otherwise have. No notice to or demand on the Issuer or any Guarantor in any case shall entitle the Issuer or any Guarantor to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the other parties hereto to any other or further action in any circumstances without notice or demand.

7.4. Amendments, Waivers and Consents.

Subject to the second sentence of this Section 7.4, this Agreement may be amended, and the observance of any term hereof may be waived (either retroactively or prospectively), with the written consent of the Issuer and each of the Dollar Note Purchasers and Euro Note Purchasers. No amendment or waiver of this Agreement will extend to or affect any obligation, covenant or agreement not expressly amended or waived or thereby impair any right consequent thereon. As used herein, the term "**Agreement**" and references thereto shall mean this Note Purchase Agreement as it may from time to time be amended, supplemented or modified.

7.5. Counterparts.

This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Each counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto. For the purposes of the Closing, signatures transmitted via telecopy (or other facsimile device) or by "PDF" will be accepted as original signatures.

7.6. Confidentiality.

The confidentiality provisions of the Commitment Letters shall apply to this Agreement and the transactions contemplated hereby and shall survive the execution of this Agreement, the delivery of the Notes and any termination of this Agreement.

7.7. Headings.

The headings of the sections and subsections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

7.8. Survival.

All representations and warranties made hereunder and in any other Note Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by each Note Purchaser, regardless of any investigation made by any Note Purchaser or on their behalf, and shall continue in full force and effect as long as any obligation hereunder shall remain outstanding.

7.9. Governing Law; Submission to Jurisdiction; Venue.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Agreement or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the non-exclusive jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed [●] as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "**Authorized Agent**"). The Issuer and each of the Guarantors expressly consents to the non-exclusive jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and each of the Issuer and the Parent agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS AGREEMENT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7.10. Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable to the extent of such illegality, invalidity or unenforceability and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to such illegal, invalid or unenforceable provision.

7.11. Entirety.

This Agreement, together with the other Note Documents and the Commitment Letters, comprise the complete and integrated agreement of the parties on the subject matter hereof and thereof and supersede all prior agreements, written or oral, on such subject matter. Each Note Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof.

7.12. Incorporation.

All Exhibits and Schedules attached hereto or referenced herein are incorporated as part of this Agreement as if fully set forth herein.

7.13. Termination.

If the Closing Date has not occurred on or before October 31, 2010 hereof, this Agreement shall automatically terminate, unless otherwise mutually agreed upon by each of the Parent and the Note Purchasers. Notwithstanding the foregoing, Section 6.1, Section 6.2 (and Section 4, to the extent related thereto) and Section 7 shall survive any termination and remain in full force and effect.

7.14. No Personal Obligations.

Notwithstanding anything to the contrary contained herein or in any Note Document, it is expressly understood and the Note Purchasers expressly agree that nothing contained herein or in any other Note Document or in any other document contemplated hereby or thereby (whether from a covenant, representation, warranty or other provision herein or therein) shall create, or be construed as creating, any personal liability of any past, present or future director, officer, employee, incorporator, member, partner or stockholder of the Parent and its Subsidiaries in such Person's capacity as such, with respect to (a) any payment obligation of the Issuer, (b) any obligation of the Issuer to perform any covenant, undertaking, indemnification or agreement, either express or implied, contained herein or in any other Note Document, (c) any other claim or liability to the Note Purchasers under or arising under this Agreement or any other Note Document or in any other document contemplated hereby or thereby, or (d) any credit extended or loan made; provided that nothing herein shall be deemed a waiver of any claims arising from fraud.

7.15. PATRIOT Act.

The Note Purchasers hereby notify the Issuer that pursuant to the requirements of the PATRIOT Act, the Note Purchasers may be required to obtain, verify and record information that identifies the Parent and its Subsidiaries, including their respective names and addresses and other information that will allow the Note Purchasers to identify the Parent and its Subsidiaries in accordance with the PATRIOT Act.

7.16. Currency.

The Closing Fee (as defined in the Dollar Notes Additional Maters Letter) in respect of the Dollar Notes shall be paid in U.S. dollars. The Closing Fee (as defined in the Euro Notes Fee Letter) in respect of the Euro Notes shall be paid in euro. All other amounts and fees payable by the Obligors hereunder shall be payable in U.S. dollars if payable to the Dollar Note Purchasers or in euro if payable to the Euro Note Purchasers (except expenses reimbursement shall be in the currency so incurred, if requested by the applicable Note Purchaser) in immediately available funds to the applicable Note Purchaser for its own account or as directed by the applicable Note Purchaser, and, shall be free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes), and, are exclusive of any value added tax or similar charge ("**VAT**") and if VAT is chargeable, you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of VAT.

Any payment on account of an amount that is payable to the Note Purchasers in a particular currency (the "**Required Currency**") that is paid to or for the account of the Note Purchasers in lawful currency of any other jurisdiction (the "**Other Currency**"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or the Guarantors or for any other reason shall constitute a discharge of the obligation of such obligor only to the extent of the

amount of the Required Currency which the recipient could purchase in the New York or London foreign exchange markets with the amount of the Other Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first day (other than a Saturday or Sunday) on which banks in New York or London are generally open for business following receipt of the payment first referred to above. If the amount of the Required Currency that could be so purchased (net of all premiums and costs of exchange payable in connection with the conversion) is less than the amount of the Required Currency originally due to the recipient, then the Issuer and Guarantors shall jointly and severally indemnify and hold harmless the recipient from and against all loss or damage arising out of or as a result of such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations of each of the Issuer and Guarantors, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any person owed such obligation from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or any judgment or order.

7.17. Assignment.

This Agreement and the rights and obligations hereunder shall not be assignable by the Issuer or any Guarantor without the prior written consent of each of the Dollar Note Purchasers and Euro Note Purchasers, and any attempted assignment without such consent shall be void.

7.18. Other Transactions.

The Obligors acknowledge that some or all of the Note Purchasers and/or their respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which the Obligors may have conflicting interests. Each Note Purchaser agrees for itself (severally and not jointly) that neither it nor any of its affiliates will use confidential information obtained from any of the Obligors by virtue of the transactions contemplated by this Agreement or its other relationships with any of the Obligors in connection with the performance by it of services for other companies, and it will not furnish any such information to other companies. The Obligors also acknowledge that neither any Note Purchaser nor any of its affiliates has any obligation to use in connection with the transactions contemplated by this Agreement, or to furnish to the Obligors, confidential information obtained by such Note Purchaser from other companies.

[SIGNATURE PAGES FOLLOW]

IN WITNESS HEREOF, the parties have caused this Agreement to be duly executed as of the date first written above.

[Issuer and Guarantor signature pages to be prepared by Issuer counsel]

Dollar Note Purchasers

[Signature pages to be prepared by counsel]

Euro Note Purchasers

[Signature pages to be prepared by counsel]

SCHEDULE A-1

Note Purchasers

Dollar Note Purchasers

Name of Purchaser	**Principal Amount of Dollar Notes to be Purchased (in $)**	**Address**
Total	$[400,000,000]	

SCHEDULE A-2

Euro Note Purchasers

Name of Purchaser	**Principal Amount of Euro Notes to be Purchased (in €)**	**Address**
Total	€110,000,000	

SCHEDULE B[1]

As used in the Agreement, the following terms shall have the meanings set forth below:

"**Affiliates**" has the meaning set forth in the Indenture.

"**Anti-Terrorism Laws**" means the Executive Order, the regulations issued by OFAC, the Bank Secrecy Act, as amended, the Money Laundering Control Act of 1986, as amended,, the USA PATRIOT Act, any similar law or regulation enacted in the United States after the date of this Agreement and any similar law or regulation enacted in any Relevant Jurisdiction of any Obligor before, on or after the date of this Agreement.

"**Auditors**" means one of KPMG, Deloitte & Touche, Ernst & Young or PricewaterhouseCoopers or any other firm approved in advance by the Note Purchasers (such approval not to be unreasonably withheld or delayed).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Bankruptcy Code**" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"**Bankruptcy Court**" means the United States Bankruptcy Court of the Southern District of New York.

"**Base Case Model**" means the financial model including profit and loss, balance sheet and cashflow projections in the agreed form relating to the Group (including detailed projections for the Group for the Financial Years 2010 through 2015 and for the quarters beginning with the first quarter of 2010 and through the fourth quarter of 2011), prepared by (or on behalf of) the Parent.

"**Business Day**" has the meaning set forth in the Indenture.

"**Collateral**" has the meaning set forth in the Indenture.

"**Commitment Letters**" means the Dollar Note Commitment Letter and the Euro Note Commitment Letter.

"**Confirmation Order**" means the order confirming the Revised Plan substantially in the form attached as Exhibit [●] to the Plan Support Agreement, with such changes that either (a) do not, in the sole judgement of the Note Purchasers, adversely affect the rights or interests of any or all of the Note Purchasers or (b) to which the Note Purchasers in their sole judgement has consented.

"**Constitutional Documents**" means constitutional documents (deed of incorporation (*akte van oprichting*) and articles of association (*statuten*) of the Parent.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"**Debtors**" means Almatis B.V., Almatis Holdings 7 B.V., Almatis Holdings 9 B.V., Almatis Holdings 3 B.V., DIC Almatis Bidco B.V., DIC Almatis Midco B.V., DIC Almatis Holdco B.V.,

[1] To be revised to reflect RCF.

Almatis US Holding, Inc., Almatis Inc., Almatis Asset Holding LLC, Blitz F07-neunhundert-sechzig-drei GmbH, Almatis Holdings GmbH and Almatis GmbH.

"**Default**" has the meaning set forth in the Indenture.

"**Depository**" has the meaning set forth in the Indenture.

"**Designated Person**" means a person or entity:

(a) listed in the annex to, or otherwise subject to the provisions of, the Executive Order; or

(b) named as a "Specially Designated National and Blocked Person" on the most current list published by OFAC at its official website or any replacement website or other replacement official publication of such list.

"**Disclosure Statement**" means that certain Disclosure Statement With Respect to First Amended Joint Plan Of Reorganization For The Debtors Under Chapter 11 Of The Bankruptcy Code in the form approved by the Bankruptcy Court by an order entered on August 24, 2010, in the Existing Bankruptcy Cases.

"**Dollar Note Commitment Letter**" means that certain Commitment Letter dated as of July 23, 2010 between GSO Capital Partners LP, DIC and Almatis Holdings 3 B.V. (on its own behalf and on behalf of certain named debtors).

"**Dollar Notes Additional Matters Letter**" means that certain Dollar Notes Additional Matters Letter dated as of July 23, 2010 between DIC, Almatis B.V. (on its own behalf and behalf of certain named debtors) and GSO Capital Partners LP.

"**Dormant Subsidiary**" means a member of the Group which does not trade (for itself or as agent for any person) and does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it).

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which relates to:

(a) the pollution or protection of the Environment;

(b) the conditions of the workplace; or

(c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

"**Equity Commitment Letter**" means that certain Commitment Letter dated as of July 23, 2010 between DIC and Almatis B.V.

"**Equity Contribution**" means [●].

"**ERISA**" means the Employee Retirement Income Security Act of 1974 of the United States of America, as amended from time to time, and the applicable regulations promulgated thereunder.

"**ERISA Affiliate**" means, with respect to any Obligor, any person that for purposes of Title IV of ERISA is from time to time a member of a controlled group of any Obligor, or under common control with any Obligor within the meaning of Section 414 of the Code.

"**ERISA Event**" means:

(a) with respect to any Single Employer Plan, the occurrence of a reportable event, within the meaning of Section 4043(c) of ERISA, as to which the 30-day notice requirement has not been waived by the PBGC under regulations under Section 4043 of ERISA;

(b) the requirements of Section 4043(b) of ERISA apply with respect to a contributing sponsor, as defined in Section 4001(a)(13) of ERISA, of a Single Employer Plan;

(c) the failure to meet the minimum funding standard of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA (whether or not waived in accordance with Section 412(c) of the Code or Section 302(c) of ERISA) with respect to a Single Employer Plan;

(d) the provision by the administrator of any Plan of a notice of intent to terminate such Plan, pursuant to Section 4041(c) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA);

(e) the cessation of operations at a facility of any Obligor or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA;

(f) the withdrawal by an Obligor or any ERISA Affiliate from a Multiemployer Plan or a multiple employer plan during a plan year for which it was a substantial employer as defined in Section 4002(a)(2) of ERISA;

(g) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to any Single Employer Plan or, to the knowledge of any Obligor, any Multiemployer Plan;

(h) the institution by the PBGC of proceedings to terminate a Single Employer Plan pursuant to Section 4042 of ERISA, or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Single Employer Plan;

(i) notice of reorganisation or insolvency of a Multiemployer Plan or a determination that a Multiemployer Plan is, or is expected to be, in "critical" or "endangered" status, within the meaning of Section 305 of ERISA;

(j) a material liability has been incurred or is reasonably likely to be incurred by any Obligor or any ERISA Affiliate with respect to a Plan under Section 4062, 4063, 4064, 4069, 4201, 4204 or 4212(c) of ERISA;

(k) the occurrence of a "default", within the meaning of Section 4219(c)(5) of ERISA, with respect to any Multiemployer Plan;

(l) engagement in a non-exempt prohibited transaction within the meaning of Section 4975 of the Code or Section 406 of ERISA;

(m) determination that any Single Employer Plan is in at-risk status (within the meaning of Section 303 of ERISA); or

(n) any Foreign Plan Event.

"**Ernst & Young Steps Plan**" means that certain tax and structuring memorandum dated September [ ], 2010 prepared by Ernst & Young for the transactions contemplated under the Transaction Documents which effect the Recapitalization.

"**Escrow Agreement**" means the escrow agreement dated 20 July 2010 and made between DIC, Almatis B.V. and JPMorgan Chase Bank, National Association.

"**Euro Note Commitment Letter**" means that certain Commitment Letter dated as of July 23, 2010 between Golden Tree Asset Management LP., Sankaty Credit Opportunities IV, L.P., DIC and Almatis Holdings 3 B.V. (on its own behalf and on behalf of certain named debtors).

"**Euro Notes Fee Letter**" means that certain Euro Notes Fee Letter dated as of July 23, 2010 between DIC, the Issuer (on its own behalf and behalf of certain named debtors), Sankaty Credit Opportunities IV, L.P. and GoldenTree Asset Management LP.

"**Event of Default**" has the meaning set forth in the Indenture.

"**Executive Order**" means US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit, or Support Terrorism, which came into effect on 24 September 2001, as amended by Order 13268.

"**Existing Bankruptcy Cases**" means the bankruptcy cases commenced by Almatis B.V. and certain Affiliates under chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court of the Southern District of New York, which cases are captioned, In re Almatis B.V., et al., Case No. 10-12308 (MG).

"**Existing Facilities**" means the facilities made to the original borrowers documented by the Existing Facilities Agreements and any ancillary facility granted in connection therewith.

"**Existing Facilities Agreements**" means (i) the senior and second lien facilities agreement between, dated 31 October 2007 (as amended from time to time) amongst others, DIC Almatis Midco B.V. as parent, the subsidiaries of the parent named therein as borrowers, the subsidiaries named therein as guarantors, the financial institutions named therein as lenders and the entities named therein as arranger, issuing bank, facility agent and security trustee, dated 31 October 2007, and (ii) the mezzanine facilities agreement between, amongst others, [●], dated [●].

"**Existing Plan**" means the Joint Prepackaged Plan of Reorganization for the Debtors Under Chapter 11 of the Bankruptcy Code filed by Almatis B.V. and its debtor Affiliates in the Existing Bankruptcy Cases on April 30, 2010[Docket No. 19].

"**Foreign Plan Event**" shall mean, with respect to any Foreign Plan, (a) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a governmental authority, (b) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (c) the receipt of a notice from a governmental authority relating to the intention to terminate any such Foreign Plan or to appoint a trustee or similar official to administer any such Foreign Plan, or alleging the insolvency of any such Foreign Plan, in each case which is reasonably likely to result, directly or indirectly, in material liability to an Obligor, (d) the incurrence of any material liability by any Obligor or any their respective Subsidiaries under applicable law on account of the complete or partial termination of such Foreign Plan or the complete or partial withdrawal of any participating employer therein, or (e) the occurrence of any transaction that is prohibited under any applicable law and that would reasonably be expected to result in the incurrence of any liability by any Obligor or any of their respective Subsidiaries, or the imposition on any Obligor or any of their respective Subsidiaries of any fine, excise tax or penalty resulting from any noncompliance with any applicable law.

"**German Obligor**" means an Obligor that is incorporated under the laws of the Federal Republic of Germany.

"**Group**" means the Parent and its subsidiaries.

"**Group Structure Chart**" means the group structure chart in the agreed form.

"**Indebtedness**" has the meaning set forth in the Indenture.

"**Indenture**" means that certain Indentures in respect of the Notes dated the date hereof by the Issuer, the Guarantors, Almatis Topco 2 B.V., [ ], as Trustee, and [ ] as Security Trustee.

"**Intellectual Property**" means:

(a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist).

"**Intercreditor Agreement**" has the meaning set forth in the Indenture.

"**Intra-Group Loans**" means a loan by the Parent to the Issuer and any other loans made by one member of the Group to another member of the Group.

"**Intra-Group Loan Agreement**" means any document or agreement evidencing the terms of any Intra-Group Loan.

"**Investors**" mean DIC and/or its Affiliates.

"**Japan JV**" has the meaning set forth in the Indenture.

"**Laws**" means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any governmental authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any governmental authority.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;

(b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

(d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the legal opinions.

"**Liens**" has the meaning set forth in the Indenture.

"**Limitation Acts**" means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

"**LTM EBITDA**" has the meaning set forth in the Revolving Credit Facility Agreement.

"**Margin Stock**" means "margin stock" or "margin security" within the meaning of Regulation U or X.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the business, operations, property or condition (financial or otherwise) of the Group (taken as a whole); or

(b) the ability of an Obligor to perform any of its material obligations under the Note Documents; or

(c) the validity or enforceability of, or the effectiveness or ranking of any guarantees and/or Liens granted or purporting to be granted pursuant to any of, the Note Documents or the rights or remedies of any Noteholders under any of the Note Documents.

"**Material Subsidiaries**" has the meaning set forth in the Indenture.

"**Multiemployer Plan**" means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Obligor or any ERISA Affiliate is making or accruing an obligation to make contributions (or to which there is an obligation to contribute to), or has within any of the preceding five years made or accrued an obligation to make contributions.

"**Note Documents**" shall mean this Agreement, the Indenture, the Notes, the Intercreditor Agreement, the Guarantees, the Security Documents and the Note Fee Letters.

"**Note Fee Letters**" shall mean:

(a) the Dollar Notes Additional Matters Letter;

(b) the Euro Notes Fee Letter; and

(c) that certain Euro Notes Engagement Letter dated as of July 23, 2010 between Almatis B.V., J.P. Morgan Securities Ltd. and Merrill Lynch International and the other parties named therein.

"**Note Guarantees**" has the meaning set forth in the Indenture.

"**Note Purchasers**" means collectively the Dollar Note Purchasers and Euro Note Purchasers.

"**Obligor**" means each of (i) the Issuer and (ii) each Guarantor under the Indenture.

"**PATRIOT Act**" means Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001).

"**Pay-off and Security Release Agreement**" means [●].

"**Perfection Requirements**" means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications required in order to perfect the Transaction Security.

"**Person**" has the meaning set forth in the Indenture.

"**Plan**" means a Single Employer Plan or a Multiemployer Plan.

"**Plan Support Agreement**" means the plan support agreement between, amongst others, the Group, DIC and the Debtors [●] dated 5 August 2010.

"**PRC WFOE**" means Qingdao Almatis Co., Ltd.(安迈铝业(青岛)有限公司) and Qingdao Almatis Trading Co., Ltd.(安迈铝业贸易(青岛)有限公司) or each one of them.

"**Recapitalization**" means the recapitalization of the Parent and its Subsidiaries as set forth in the Ernst & Young Steps Plan.

"**Regulation D**" means Regulation D under the U.S. Securities Act as from time to time in effect and any successor regulation to all or a portion thereof.

"**Regulation T**", "**Regulation U**" or "**Regulation X**" means Regulation T, U or X, as the case may be, of the Board of Governors of the Federal Reserve System (or any successor thereto) of the United States of America, as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"**Relevant Jurisdiction**" means, in relation to an Obligor:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;

(c) any jurisdiction where it conducts its business; and

(d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Restricted Subsidiaries**" has the meaning set forth in the Indenture.

["**Restructuring Term Sheet**" means that the certain Restructuring Term Sheet dated as of July 23, 2010 between GSO Capital Partners LP, Sankaty Credit Opportunities IV, L.P. and Golden Tree Asset Management LP.]

"**Revised Plan**" means the First Amended Joint Plan of Reorganisation for the Debtors Under chapter 11 of the Bankruptcy Code together with all exhibits, supplements, annexes, schedules and any other attachments thereto, in each case, in the form attached to the Plan Support Agreement or as amended, restated, supplemented or otherwise modified from time to time in any manner that either (x) is not inconsistent with, or does not conflict with, the terms of the Commitment Letters and in the reasonable judgment of the Note Purchasers is not adverse to the rights or interests of the any or all of the Note Purchasers, or (y) is acceptable to the Note Purchasers in its sole discretion.

"**Revolver Finance Documents**" means any "Finance Document" as defined in the Revolving Credit Facility Agreement.

"**Revolving Credit Facility Agreement**" has the meaning set forth in the Indenture.

"**Revolving Credit Facility**" means that certain agreement between the Parent, the Security Trustees, J.P. Morgan Plc and Merrill Lynch International and the other parties thereto dated on or about the date of this Agreement providing for the Revolving Credit Facility.

"**Revolving Credit Facility Commitment Letter**" means that certain Commitment Letter dated as of July 23, 2010 between, amongst others, J.P. Morgan plc, JPMorgan Chase Bank, N.A., Merrill Lynch International, Bank of America, N.A. and Almatis Holdings 3 B.V. (on its own behalf and on behalf of certain named debtors).

"**Security Documents**" has the meaning set forth in the Indenture.

"**Security Release Agreements**" means [●].

"**Security Trustee**" has the meaning set forth in the Indenture.

"**Shareholders' Agreement**" means the subscription and shareholders agreement dated [●] between, among others, [●].

"**Single Employer Plan**" means a single employer plan, as defined in Section 4001(a)(15) of ERISA (subject to Title IV of ERISA) and any other Plan subject to the minimum funding standards of Section 302 or 303 of ERISA or Section 412 or 430 of the Code, that:

(a) is maintained for employees of any Obligor or any ERISA Affiliate; or

(b) was so maintained and in respect of which any Obligor or any ERISA Affiliate could have liability under Section 4069 of ERISA in the event such plan has been or were to be terminated.

"**Structural Debt**" has the meaning given to it in the Intercreditor Agreement.

"**Structural Debt Agreement**" means any document or agreement evidencing the terms of any Structural Debt.

"**Structure Memorandum**" means the structure paper entitled "[●]" and dated [●] 2010 describing the Group and the transaction and prepared by Ernst & Young Belastingadviseurs LLP in the agreed form and addressed to, and/or capable of being relied upon by, the Reliance Parties.

"**Subsidiaries**" has the meaning set forth in the Indenture.

"**Tax**" or "**Taxes**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty, interest or other additional amount payable in connection with such Tax).

"**Transaction Documents**" means the Note Documents, the Shareholders' Agreement, the Revolver Finance Documents, the Structural Debt Agreements and the Constitutional Documents.

"**Transaction Security Documents**" means "Security Documents" as defined in the Indenture.

"**Trustee**" has the meaning set forth in the Indenture.

"**Unfunded Current Liability**" of any Single Employer Plan means the amount, if any, by which the value of the accumulated plan benefits under the Plan exceeds the fair market value of all plan assets allocable to such liabilities under Title IV of ERISA (excluding any accrued or unpaid contributions).

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

SCHEDULE C

Obligor Representations and Warranties[2]

Each of the Issuer and each other Obligor, jointly and severally, agrees, represents and warrants to the Note Purchasers as of the date hereof and as of the Closing Date that:

1. Status.

(a) It is a limited liability company or, as the case may be, limited partnership, duly incorporated or organised (as applicable), validly existing and in good standing (as applicable) under the law of its jurisdiction of incorporation or organisation.

(b) It has the power and authority to own its assets and carry on its business as it is being conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

2. Binding obligations.

Subject to the Legal Reservations:

(a) the obligations expressed to be assumed by it in each Transaction Document (other than the Note Purchase Agreement, with respect to which no such statement is made) to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

3. Non-UK Obligors.

Any Obligor which is not registered in the United Kingdom has not registered one or more "establishments" (as that term is defined in Part 1 of the Overseas Companies Regulations 2009) with the Registrar of Companies or, if it has so registered, it has provided to the Note Purchasers sufficient details to enable an accurate search against it to be undertaken by the Note Purchasers at the Companies Registry.

4. Non-conflict with other obligations.

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Liens on the Collateral as contemplated thereunder do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) the constitutional documents of any member of the Group; or

(c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent, or in a manner which has, or is reasonably likely to have, a Material Adverse Effect.

[2] To be revised to reflect RCF.

5. Power and authority.

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.

(b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Transaction Documents to which it is a party.

6. Validity and admissibility in evidence.

(a) Subject to the Perfection Requirements, all authorisations required:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and

(ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect (or will be when required).

(b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect except to the extent that the failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

7. Governing law and enforcement.

Subject to any Legal Reservations:

(a) the choice of the governing law of the Note Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and

(b) any judgment obtained in relation to a Note Document in the jurisdiction of the governing law of that the Note Document will be recognised and enforced in its Relevant Jurisdictions and in the jurisdiction of its governing law.

8. Insolvency.

On and immediately after the Closing Date, each of the Parent and its Subsidiaries (after giving effect to the issuance of the Notes and the application of the proceeds therefrom) will be [Solvent].

9. No filing or stamp taxes.

Under the laws of its Relevant Jurisdiction it is not necessary that the Note Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Note Documents or the transactions contemplated by the Note Documents except any filing, registration, recording or enrolling or any tax or fee payable in connection with the Liens on the Collateral or notified to Trustee and the Note Purchasers prior to the date of this Agreement.

10. Deduction of Tax.

No deduction for or on account of Tax is required to be made from any payment made by or on behalf of any Obligor under any Note Document.

11. No default.

(a) No Default or Event of Default is continuing or is reasonably likely to result from the making of any issuance of Notes or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries) assets are subject which has or is reasonably likely to have a Material Adverse Effect.

12. No misleading information.

The Disclosure Statement (as defined in the Commitment Letters), taken together as a whole (other than the Projections (as defined below) contained therein) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein taken as a whole not misleading, in the light of the circumstances under which they were made, and (b) the projections with respect to the Group contained in the Disclosure Statement (the "**Projections**") were prepared in good faith based upon reasonable assumptions. The information and financial projections have not been and will not be independently verified by the Note Purchasers, it being acknowledged and understood by the Obligors that the Note Purchasers will rely entirely on such information without assuming any responsibility for independent investigation or verification thereof and that the Obligors are solely responsible for the accuracy of the content of that information to the extent of the representations and warranties given in relation thereto.

13. Financial Statements; No Material Adverse Effect.

(a) The Parent's fiscal year 2008 and fiscal year 2009 audited consolidated financial statements and the unaudited quarterly and monthly consolidated financial statements of Parent delivered in accordance with condition 4(g) of Schedule D fairly present in all material respects the financial condition of the Parent and its Subsidiaries as of the dates thereof and their results of operations for the period covered thereby in accordance with the IFRS consistently applied throughout the periods covered thereby, except as otherwise expressly noted therein.

(b) The Projections have been prepared in good faith by the Parent on the basis of the assumptions stated therein, which assumptions were believed to be reasonable at the time of preparation of such forecasts, it being understood that actual results may vary from such forecasts and that such variations may be material.

14. No proceedings pending or threatened.

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which is not frivolous or vexatious and which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.

15. No breach of laws.

It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.

16. No labour dispute.

No labour disputes are currently or (to the best of its knowledge and belief) have been threatened or are pending against it or any member of the Group which is not frivolous or vexatious and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect.

17. Environmental laws.

(a) It and each member of the Group is in compliance with Clause 27.4 (*Environmental Compliance*) of the Revolving Credit Facility Agreement and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Restricted Group which is not frivolous or vexatious where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

(c) The cost to the Group of compliance with Environmental Laws (including Environmental Permits) is (to the best of its knowledge and belief, having made due and careful enquiry) adequately provided for in the Base Case Model.

18. Taxation.

(a) It is not (and no member of the Group is) materially overdue in the filing of any Tax returns and it is not (and no member of the Group is) overdue in the payment of any amount in respect of Tax to an extent which is reasonably likely to have a Material Adverse Effect.

(b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or against any member of the Group) with respect to Taxes such that a liability of, or claim against, any member of the Group which would have a Material Adverse Effect is reasonably likely to arise.

(c) It is (and each member of the Group is) resident for Tax purposes only in the jurisdiction of its incorporation.

19. Liens and Financial Indebtedness.

(a) No Lien exists over all or any of the present or future assets of any member of the Group other than:

(i) any Lien permitted by the Indenture; and

(ii) any Permitted Collateral Lien permitted by the Indenture (within the meaning of the Indenture).

(b) No member of the Group has any actual or contingent indebtedness outstanding other than Permitted Indebtedness permitted by the Indenture (within the meaning of the Indenture).

20. Security Documents.

Subject to the Legal Reservations and due evidencing, notification, registration, stamping, entry and filing with any applicable land, mortgage and other registry, each Security Document to which it is a party validly creates the Lien on Collateral which is expressed to be created by that Security Document.

21. Ranking.

Subject to the Legal Reservations, the Liens on Collateral has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or pari passu ranking Lien.

22. Good title to assets.

To the best of its knowledge, it and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

23. Legal and beneficial ownership.

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant a Lien on Collateral.

24 Shares.

(a) The shares of any member of the Group which are subject to the Liens on Collateral are fully paid and not subject to any option to purchase or similar rights.

(b) The constitutional documents of companies whose shares are subject to the Liens on Collateral (other than the Japan JV) do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Liens on Collateral.

(c) There are no agreements in force which provide for, or corporate resolutions passed which require, the issue or allotment of, or grant any person the right (whether conditional or otherwise) to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

25. Intellectual Property.

It and each of its Subsidiaries:

(a) is the sole legal and beneficial owner of or has licensed to it on normal commercial terms all the Intellectual Property which is required in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model;

(b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect; and

(c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it,

in the case of paragraphs (a) and (c) in a manner where failure has or is reasonably likely to have, and in the case of (b) which has or is reasonably likely to have, a Material Adverse Effect.

26. Group Structure Chart.

(a) As of the date of this Agreement, the Group Structure Chart is true, complete and accurate in all material respects and shows the following information:

(i) each member of the Group, including current name and company registration number, its jurisdiction of incorporation and/or establishment, a list of shareholders and indicating whether a company is a Dormant Subsidiary or is not a company with limited liability; and

(ii) all minority interests in any member of the Group and any person in which any member of the Group holds shares in its issued share capital or equivalent ownership interest of such person.

(b) All necessary transfers, share exchanges and other steps resulting in the final Group structure are set out in the Ernst & Young Steps Plan and have been or will be taken in compliance with all relevant laws and regulations and all requirements of relevant regulatory authorities.

(c) All intra-Group loan balances are as set out in the schedule annexed to the Group Structure Chart.

27. Obligors.

On the Closing Date, the fiscal year of the Parent and on each 31 December, the Obligors are in compliance with Guarantor Threshold Test as set forth in the Indenture as if tested on the day after the Closing Date.

28. Accounting reference date.

The fiscal year of the Parent ends on each 31 December.

29. Center of main interests and establishments.

(a) Subject to paragraph (b) below, for the purposes of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings (the "**Regulation**"), its center of main interest (as that term is used in Article 3(1) of the Regulation, the "**COMI**") is situated in its jurisdiction of incorporation.

(b) Each Note Purchaser acknowledges and agrees that, in the sole discretion of the Group, the COMI (including in the meaning of section 3 paragraph 1, sentence 2 of the German Insolvency Code (*Insolvenzordnung*)) of Blitz GmbH and Altmatis Holdings GmbH, may but is not required to, be shifted to the U.S. and that such entities may commence and complete the steps necessary or desirable to effect such COMI shift at any time.

30. Employee Benefit Plans.

To the best knowledge and belief of each Obligor, having made due enquiry:

(a) except as would not be reasonably expected to result in a Material Adverse Effect, no ERISA Event has occurred or is reasonably expected to occur;

(b) each Plan has been administered in material compliance with all applicable provisions and requirements of ERISA and the Code;

(c) with respect to a Single Employer Plan, there exists no Unfunded Current Liability that could reasonably be expected to result in material liability to any Obligor or any of their respective ERISA Affiliates; and

(d) none of the Obligors have any contingent liability with respect to any post-retirement benefit under any "welfare plan" (as defined in Section 3(1) of ERISA), other than liability for continuation coverage under Part 6 Title I or ERISA.

31. No adverse consequences.

(a) It is not necessary under the laws of its Relevant Jurisdictions:

(i) in order to enable the Trustee, Depositary, Security Trustee, the Note Purchasers or any other Noteholder to enforce its rights under any Note Document; or

(ii) by reason of the execution, authentication or deliverance of any Note Document or the performance by it of its obligations, or receipt of benefits, under any Note Document,

that the Trustee, Depositary, Security Trustee, the Note Purchasers or any other Noteholder should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.

(b) Each of the Trustee, Depositary, Security Trustee, the Note Purchasers or any other Noteholder is not and will not be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Note Document.

32. [Reserved.]

33. Anti-Terrorism Laws.

(a) To its knowledge, neither it nor any of its Subsidiaries:

(i) is, to the extent applicable to it, in violation of any Anti Terrorism Law;

(ii) is a Designated Person; or

(iii) deals in any property or interest in property blocked pursuant to any Anti-Terrorism Law.

(b) It and each of its Affiliates, to its knowledge and, to the extent applicable to it, have taken reasonable measures to ensure compliance with Anti-Terrorism Laws.

34. US Regulation.

(a) It is not a "public utility" within the meaning of, or subject to regulation under, the United States Federal Power Act of 1920, as amended.

(b) It is not an "investment company" or a company "controlled" by an "investment company" within the meaning of the United States Investment Company Act of 1940, as amended.

(c) It is not in violation of the Foreign Corrupt Practices Act 1977, as amended.

(d) Neither the issuance and sale of the notes and Guarantees nor the use of the proceeds thereof will violate or be inconsistent with the provisions of any of the foregoing Acts or any, rule, regulation or order of the SEC promulgated thereunder.

35. Margin regulations.

(a) No Obligor is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

(b) The proceeds of the issuance and sale of the Notes and Guarantees will not be used, directly or indirectly, in whole or in part, for "purchasing" or "carrying" Margin Stock in contravention of Regulation U or Regulation X.

(c) Neither the issuance and sale of the notes and Guarantees nor the use of the proceeds thereof will violate or be inconsistent with the provisions of Regulation T, Regulation U or Regulation X.

36. Money-Laundering; Anti-Terrorism.

The operations of the Parent and its Subsidiaries and their respective affiliates are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements of the United States and the European Union, so far as each the Parent and its Subsidiaries are aware, and any related or similar statutes (including, without limitation, the PATRIOT Act), rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Parent and its Subsidiaries with respect to the Money Laundering Laws is, to the best knowledge of the Parent and its Subsidiaries, pending or threatened.

37. No Registration, Integration or General Solicitation.

(a) Assuming the accuracy of the representations and warranties of each Note Purchaser set forth in Section 5 hereto, it is not necessary in connection with the offer, issue, sale and delivery of the Notes by the Issuer to the Note Purchasers in the manner contemplated by this Agreement and the Indenture (i) to register the Notes and the Guarantees under the U.S. Securities Act or (ii) to qualify the Indenture under the United States Trust Indenture Act of 1939, as amended.

(b) None of the Issuer or any of the other Guarantors, their respective affiliates, or any Person acting on any of their behalf (in each case, other than the Note Purchasers, as to whom the Issuer and the Guarantors make no representation or warranty) has, within the six-month period immediately prior to the date hereof, directly or indirectly, solicited any offer to buy or offered to sell, sold, or issued and will not, for six months following the date hereof, directly or indirectly, solicit any offer to buy or offer to sell, sell, or issue in the United States or to any U.S. person (as such terms are defined in Regulation S) the Notes or any security of the Issuer or any other Guarantor of the same class or series of the Notes (within the meaning of Regulation D), except to the extent such offer, sale, issuance or solicitation, to the extent required, when integrated with the offering contemplated by this Agreement would not require registration under the U.S. Securities Act.

(c) None of Parent, any of its Subsidiaries, their respective Affiliates or any Person acting on any of their behalf (in each case, other than the Note Purchasers, as to whom the Issuer and the Guarantors make no representation or warranty) has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Rule 502(c) under the U.S. Securities Act) in connection with the offering of the Notes.

(d) The Notes are eligible for resale in reliance on Rule 144A and will not be, on the Closing Date, of the same class as securities listed on a national securities exchange registered under Section 6 of the U.S. Securities Exchange Act of 1934, as amended, or quoted in a U.S. automated interdealer quotation system.

(e) Neither the Issuer nor the Guarantors, nor any of their respective Affiliates, nor any Person acting on behalf of any of them has engaged in any "directed selling efforts" (as defined in Regulation S) with respect to the Notes and the Guarantees.

38. No Broker Fees.

Neither the Parent nor any of its Subsidiaries is a party to a contract, agreement or understanding with any Person (other than this Agreement and the Note Fee Letters) that would give rise to a valid claim against any of them or any Note Purchaser for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Notes.

39. No Substantial U.S. Market Interest.

There is no "substantial U.S. market interest" as defined in Rule 902(j) of Regulation S in the debt securities or convertible securities of the Parent and its Subsidiaries.

SCHEDULE D

Closing Conditions

1. Obligors.

(a) A copy of the Constitutional Documents and the constitutional documents of each Obligor and, in relation to each Dutch Obligor, copies of the shareholders register and an extract (*uittreksel*) from the relevant Chamber of Commerce (*Kamer van Koophandel*) of each Dutch Obligor.

(b) A copy of the following constitutional documents in respect of each PRC WFOE:

(i) business license;

(ii) certificate of approval;

(iii) articles of association;

(iv) approval on the establishment of it;

(v) organisational code certificate;

(vi) national and local tax certificate;

(vii) foreign registration certificate/card; and

(viii) latest capital verification report.

(c) A copy of a resolution of the board or, if applicable, a committee of the board of directors (or, in the case of a German Obligor, its shareholders) of each Obligor and each PRC WFOE:

(i) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it execute, deliver and perform the Transaction Documents to which it is a party;

(ii) authorising or confirming authorisation of a specified person or persons to execute the Note Documents to which it is a party on its behalf;

(iii) authorising or confirming authorisation of a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Note Documents to which it is a party; and

(iv) in the case of an Obligor other than a Delaware Obligor, authorising or confirming authorisation of [ ] to act as its agent for service of process in connection with the Note Documents.

(d) If applicable, a copy of the resolution of the board of directors of the relevant company, establishing the committee referred to in paragraph (c) above.

(e) A specimen of the signature of each person authorised by the resolution referred to in paragraph (c) above in relation to the Note Documents and related documents.

(f) A copy of a resolution, signed by all the holders of the issued shares in each Guarantor and each PRC WFOE, approving the terms of, and the transactions contemplated by, the Note Documents to which that Obligor is a party.

(g) A copy of a resolution, of the board of directors of each corporate shareholder of each Guarantor approving the terms of the resolution referred to in paragraph (e) above.

(h) If applicable, a copy of the resolution of the board of supervisory directors of each Dutch Obligor approving the resolution of the board of directors under paragraph (c) above.

(i) A certificate of an authorised signatory of the Parent or other relevant Obligor, certifying that each copy document relating to it specified in this Schedule D is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

(j) To the extent required under applicable law or customary in accordance with local law or practice, a good standing certificate from the applicable governmental authority of its jurisdiction of incorporation, organisation or formation, dated a recent date prior to the date of this Agreement and satisfactory to the Note Purchasers (acting reasonably).

(k) If applicable, a copy of (i) the request for advice from each works council or central or European works council with jurisdiction over the transactions contemplated by this Agreement and (ii) the positive advice from such works council which contains no condition which if complied with, could result in a breach of any of the Note Documents.

2. Note Documents.

(a) This Agreement (in form and substance satisfactory to the Note Purchasers (acting reasonably)) executed by the members of the Group party to this Agreement.

(b) The Intercreditor Agreement (in form and substance satisfactory to the Note Purchasers (acting reasonably)) executed by the members of the Group party to that agreement and the Trustee.

(c) A copy of each Structural Debt Agreement and each Intra-Group Loan Agreement executed by each entity party to such agreements.

(d) A copy of the Revolving Credit Facility Agreement executed by the members of the Group party to that agreement and confirmation that all conditions precedent to the Initial Utilisation (as defined therein) has been (or will be on the Closing Date) satisfied in full and not more than $10.0 million shall be drawn thereunder on the Closing Date.

(e) The Indenture executed by the members of the Group party to the Indenture, the Trustee and the Security Trustee.

(f) A copy of the Notes and the notations of the Guarantees duly issued by the Issuer and the Guarantors, as applicable (in form and substance satisfactory to the Note Purchasers) and authenticated by the Trustee pursuant to the provisions of the Indenture.

(g) At least two originals of each of the Transaction Security Documents listed in Schedule E, in each case, in form and substance satisfactory to the Note Purchasers (acting reasonably).

(h) Unless a grace period for supply of notices is contained in the relevant Transaction Security Document, a copy of all notices required to be sent under the Transaction Security

Documents executed by relevant Obligors and, in the case of any notice to be sent to another member of the Group, duly acknowledged, in each case, in form and substance satisfactory to the Note Purchasers (acting reasonably).

(i) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Obligor in blank in relation to the assets subject to or expressed to be subject to the Liens on Collateral and other documents of title to be provided under the Security Documents.

(j) In relation to the Issuer, a copy of an extract of the register of shareholders of the Issuer evidencing registration of the [Share Pledge].

3. Legal opinions.

The following legal opinions, each addressed to the Note Purchasers (and where requested, to the Trustee and the Security Trustee), in form and substance satisfactory to the Note Purchasers:

(a) Linklaters LLP, legal advisers to the Obligors, in form and substance satisfactory to the Note Purchasers, acting reasonably;

(b) Counsel to the applicable Note Purchasers shall have delivered customary New York enforceability opinions to such Note Purchasers;

(c) legal opinions from counsel to the Obligors in each jurisdiction of organization of the relevant Obligor (other than Delaware) in form and substance satisfactory to the Note Purchasers, acting reasonably; and

(d) with respect to Collateral, legal opinions identical to those delivered to the Agents under the Revolving Credit Facility in respect of Transaction Security thereunder;

in each case, substantially in the form distributed to the Note Purchasers prior to signing this Agreement, addressed to the Note Purchasers, Trustee and Security Trustee.

4. Other Documents and Evidence

(a) The funds flow statement.

(b) The Group Structure Chart including an annexe of the intra-Group loan balances, satisfactory to the Note Purchasers (acting reasonably).

(c) The Base Case Model.

(d) The Ernst & Young Steps Plan, together with confirmation that it can be relied upon by the Note Purchasers, each, in the form previously agreed with the Note Purchasers.

(e) An executed independent expert's opinion on the restructuring concept of the management according to the requirements of the German Supreme Court, addressed to the Note Purchasers and on which each Note Purchaser is satisfied that it may rely, in form and substance identical to the draft thereof provided to the Arrangers dated 20 July 2010 of Schultze & Braun, or otherwise acceptable to the Note Purchasers.

(f) Evidence that the transactions set out in the have been consummated in accordance therewith.

(g) A copy, certified by an authorised signatory of the Parent to be a true copy, of the Original Financial Statements of each Obligor (satisfactory to the Note Purchasers (acting reasonably)).

(h) Confirmation by the Note Purchasers that the fees, costs and expenses then due from the Parent pursuant to Section 2.2, Section 6.1 and any amounts due and payable under the Note Fee Letters have been paid or evidence satisfactory to the Note Purchasers (acting reasonably) that the foregoing fees, costs and expenses will be paid by the Closing Date.

(i) A certificate of the Parent (signed by an authorised signatory) and evidence satisfactory to the Note Purchasers (acting reasonably) that the Revolving Credit Facility has been, or will, on the Closing Date, be utilised in an amount not to exceed $10,000,000.

(j) The Equity Commitment Letter and a certificate of an authorised signatory of the Parent and evidence satisfactory to the Note Purchasers (acting reasonably) that as a result of an equity issuance, the Parent has received, or will, on the Closing Date, receive cash proceeds of no less than $100,000,000 (or its euro equivalent as at the conversion date as contemplated in the Escrow Agreement) from the Investors on terms satisfactory to the Arrangers.

(k) A letter from the Group's insurance broker in respect of the insurance coverage of the Group, in form and substance satisfactory to the Note Purchasers (acting reasonably).

(l) A copy of the agreed form report to be delivered by the Auditors pursuant to paragraph [●] of Clause [●] together with confirmation from the Auditors that it can be relied upon by the Note Purchasers, in form and substance satisfactory to the Note Purchasers (acting reasonably).

(m) A certificate of the Parent, in form and substance satisfactory to the Note Purchasers (acting reasonably), signed by its chief executive officer and its chief financial officer addressed to the Note Purchasers confirming:

(i) which companies within the Group are Material Subsidiaries and that the Obligors are in compliance with Guarantor Threshold Test as set forth in the Indenture as if tested on the day after the Closing Date;

(ii) that the Group's ratio of consolidated gross Total Debt to LTM EBITDA (calculated in a manner consistent in all substantive respects with the calculation of "Recurring EBITDA" for December 2009 YTD Actual in the attached Exhibit F to the Commitment Letters, provided that the "Nonrecurring Adjustments" line item thereof shall be limited to fees, expenses, commissions and other charges related to the Existing Bankruptcy Cases, the Existing Plan, the Revised Plan and the Recapitalization ("LTM EBITDA")) as of June 30, 2010 (pro forma, after giving effect to the Revised Plan) not exceeding 5.60x to 1.0 (with the calculation thereof presented);

(iii) showing the Group's consolidated LTM EBITDA as of 30 June 2010 being not less than $103,000,000;

(iv) the Group as reorganised pursuant to the Revised Plan shall have achieved minimum liquidity (post payment of transaction expenses paid on the Closing Date or substantially concurrently with the Closing Date) (including cash on hand (including restricted or trapped cash) and undrawn availability under the Revolving Credit Facility) of not less than $75,000,000;

(v) as of the Closing Date hereof, each of the representations and warranties of the Issuer and the Guarantors in this Agreement are true and correct in all material respects and the Issuer and the Guarantors have complied in all material respects with all agreements and satisfied in all material respects all conditions to be performed or satisfied under this Agreement on or prior to the Closing Date;

(vi) since July 23, 2010, no change, development or event has occurred that had a material adverse effect on the business or properties of the Group other than any such change, development or event that is not specific to, or does not disproportionately affect, the Group and its business; and

(vii) no Default or Event of Default (within the meaning of the Indenture) has occurred or will occur after giving effect to the issuance of the Notes and the consortium of the other transactions contemplated by the Transaction Agreement.

(n) A certificate signed by an authorised signatory of the Parent specifying each member of the Group (assuming the Closing Date has occurred) which is a Dormant Subsidiary as at the Closing Date together with certified copies (certified by an authorised signatory to be a true copy) of the last audited accounts of each such Dormant Subsidiary.

(o) The following documents in relation to Indebtedness, Transaction Security Documents and Guarantees, in each case, satisfactory to the Note Purchasers (acting reasonably):

(i) [Notice of prepayment and cancellation providing for the prepayment of all outstanding amounts under the Existing Facilities on or before the Closing Date executed by the parties thereto.]

(ii) [Pay-off Agreement] and Security Release Agreements and any related local law release documents comprised in any annex thereto.

(iii) Evidence that the fees, costs and expenses due in relation to the Existing Facilities have been paid or will be paid on or before the Closing Date.

[RELEASE AND PAY-OFF MECHANICS TO BE DISCUSSED]

(p) Satisfaction by each Note Purchaser of the absence of any change, development or event since July 23, 2010 that had a material adverse effect on the business or properties of the Group other than any change, development or event that is not specific to, or does not disproportionately affect, the Group and its business.

(q) Evidence that immediately after giving effect to the issuance of the Notes and any utilisation of the Revolving Credit Facility on the Closing Date and the repayment of the Existing Facilities in accordance with the terms of the Recapitalization, the Group shall have no outstanding Indebtedness (including finance and capital leases) other than the (i) the Indebtedness comprised of the Notes and the Revolving Credit Facility (provided that, not more than $10,000,000 will be utilised under the Revolving Credit Facility on the Closing Date), (ii) secured or unsecured indebtedness (including finance and capital leases) not exceeding $15,000,000, which existed as at July 23, 2010 and which is not repaid in connection with the Recapitalization and (iii) derivative transactions and other hedging in each case entered into in connection with or as a consequence of the Recapitalization.

(r) Any information and evidence reasonably requested by any Note Purchaser in order to comply with applicable law and pursuant to its "know your client" procedures.

(s) Evidence satisfactory to the Note Purchasers that all regulatory and tax consents, clearances and approvals required in connection with the transactions contemplated by the Note Documents have been obtained.

(t) A copy of the Confirmation Order certificated by the Clerk of the Bankruptcy Court and at least three (3) Business Days has elapsed since the entry of the Confirmation Order.

(u) If the Upsize Option is to be exercised, notice thereof delivered at least 13 days prior to the Closing Date.

(v) The Issuer shall have engaged a Trustee and Security Trustee and entered into the applicable engagement arrangements.

(w) The Issuer shall have delivered the Authentication Order under the Indenture substantially in the form of Exhibit [B] hereto and the Trustee shall have delivered the Compliance Order and Trustee's Certificate, substantially in the form of Exhibits [C] and [D] hereto.

(x) The Transaction Security Documents set forth in Schedule E hereto shall each have been executed and delivered.

(y) The two board members of Almatis Topco 1 B.V. nominated by the Note Purchasers shall have been appointed and shall be members thereof and not more than 11 members shall serve on that board.

(z) The SSN Equity shall have been issued to the Note Purchasers.

5. Exit from Bankruptcy Cases.

(a) The Bankruptcy Court shall have entered the Confirmation Order, and such Confirmation Order shall be in full force and effect and shall not have been vacated, stayed, reversed, modified or amended except with the prior written consent of the Note Purchasers in their sole discretion if such vacatur, stay, reversal, modification or amendment is, in the reasonable judgment of the Note Purchasers, adverse to the rights or interests of the any or all of the Note Purchasers.

(b) All documents to be executed and/or delivered in connection with implementation of the Revised Plan shall be in form and substance reasonably satisfactory to the Note Purchasers

(c) The effective date of the Revised Plan shall have occurred, and all conditions precedent thereto as set forth therein shall have been satisfied or waived (with the prior written consent of the Note Purchasers, if in the sole judgment of the Note Purchasers, any such waiver is adverse to the rights or interests of any or all of the Note Purchasers), in each case subject only to the funding under the Notes and the Equity Contribution and the repayment of existing obligations in accordance with the Revised Plan with proceeds thereof.

(d) Almatis B.V., as reorganised pursuant to the Revised Plan ("**Reorganised Almatis**" and together with all other Debtors as reorganised pursuant to the Revised Plan, collectively, the "**Reorganised Debtors**") shall have received (i) the cash proceeds of the Equity Contribution. Each Note Purchaser shall be satisfied in its reasonable judgment that there will not exist (pro forma after giving effect to the confirmation of the Revised Plan and the financing thereof) any default or event of default under any of the Note Documents, or under any other material indebtedness of the Reorganised Almatis and its subsidiaries.

SCHEDULE E

Transaction Security Documents

1. Dutch Security Documents

First ranking share pledge granted by Almatis Topco 2 B.V. over the shares in Almatis Holdings 3 B.V, Almatis Holdings 3 B.V. over the shares in Almatis Holdings 9 B.V, Almatis Holdings 9 B.V. over the shares in Almatis B.V, and Almatis B.V. over the shares in Almatis Holdings 7 B.V.

First ranking omnibus pledge granted by Almatis B.V. in relation to all rights, insurances, intercompany loans, IP rights, licences, moveable assets and bank accounts of Almatis B.V.

First ranking pledge over the rights under all bank accounts held by Almatis Holdings 3 B.V, Almatis Holdings 9 B.V, and Almatis Holdings 7 B.V.

First ranking pledge over the rights under all intercompany loans owed to Almatis Holdings 3 B.V, Almatis Holdings 9 B.V, and Almatis Holdings 7 B.V.

First ranking pledge over the intercompany loan granted by Almatis Topco 2 B.V. as lender and Almatis Holdings 3 B.V. as borrower.

2. German Security Documents

First ranking share pledge granted by Almatis B.V. over the shares in Blitz F07-963 GmbH, Blitz F07-963 GmbH over the shares in Almatis Holdings GmbH and Almatis Holdings GmbH over the shares in Almatis GmbH.

Assignment of all intercompany receivables and other receivables (including trade receivables) granted by Blitz F07-963 GmbH, Almatis Holdings GmbH and Almatis GmbH.

Transfer of fixed and current assets granted by Almatis GmbH (Raumsicherungsvertrag).

Bank account pledge agreement granted by Almatis, Inc., Blitz F07-963 GmbH, Almatis Holdings GmbH and Almatis GmbH.

Transfer of IP rights granted by [Blitz F07-963 GmbH], [Almatis Holdings GmbH] and Almatis GmbH.

3. US Security Documents

New York law governed first ranking security agreement by US Obligors, with limited grant by Dutch and German Obligors, which includes:

(a) pledges over, amongst others, personal property, documents, accounts, IP, commercial tort and insurance claims of Almatis US Holding, Inc., Almatis, Inc. and Almatis Asset Holdings LLC; and

(b) pledges granted by Almatis B.V., Almatis Holdings 7 B.V., Almatis Holdings 3 B.V., Almatis Holdings 9 B.V., Blitz F07-neunhundertsechzig-drei GmbH, Almatis Holdings GmbH and Almatis GmbH over certain US bank accounts held by Almatis B.V., Almatis Holdings 7 B.V., Almatis Holdings 3 B.V., Almatis Holdings 9 B.V., Blitz F07-neunhundertsechzig-drei GmbH, Almatis Holdings GmbH and Almatis GmbH, respectively; and

(c) pledges over any interests under the Alcoa Acquisition Agreement, the Alcoa Supply Agreement and any other document related or in connection thereto, granted by Almatis GmbH, Almatis B.V. and Almatis, Inc.

NY law governed first ranking share pledge granted by (i) Almatis Holdings 7 B.V. over the shares in Almatis US Holding, Inc., (ii) Almatis US Holdings, Inc over the shares in Almatis, Inc. and (iii) Almatis, Inc. over the shares in Almatis Asset Holdings LLC.

Deposit account control agreement by and among, Mellon Bank N.A., Almatis US Holding, Inc. and the Security Agent, over a deposit accounts numbered 0230957 maintained at Mellon Bank N.A. in the name of Almatis US Holding, Inc.

Deposit account control agreement by and among, Mellon Bank N.A., Almatis, Inc. and the Security Agent, over a deposit accounts numbered 0121785 and a lockbox account numbered 0113195 maintained at Mellon Bank N.A. in the name of Almatis, Inc.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis B.V. and the Security Agent, over a deposit account numbered 150-1077783 maintained at Commerzbank AG, New York Branch in the name of Almatis B.V.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis Holdings 7 B.V. and the Security Agent, over a deposit account numbered 150-1077734 maintained at Commerzbank AG, New York Branch in the name of Almatis Holdings 7 B.V.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis Holdings 3 B.V. and the Security Agent, over a deposit account numbered 150-1077726 maintained at Commerzbank AG, New York Branch in the name of Almatis Holdings 3 B.V.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis Holdings 9 B.V. and the Security Agent, over a deposit account numbered 150-1077742 maintained at Commerzbank AG, New York Branch in the name of Almatis Holdings 9 B.V.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Blitz F07-neunhundertsechzig-drei GmbH and the Security Agent, over a deposit account numbered 150-1077809 maintained at Commerzbank AG, New York Branch in the name of Blitz F07-neunhundertsechzig-drei GmbH.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis Holdings GmbH and the Security Agent, over a deposit account numbered 150-1077700 maintained at Commerzbank AG, New York Branch in the name of Almatis Holdings GmbH.

Deposit account control agreement by and among, Commerzbank AG, New York Branch, Almatis GmbH and the Security Agent, over a deposit account numbered 150-1077791 maintained at Commerzbank AG, New York Branch in the name of Almatis GmbH.

Mortgage granted by Almatis Asset Holdings LLC, over real property located in Bauxite, Arkansas.

4. Japanese Security Document

Japanese law pledge over 80.47 per cent. of the voting shares in Almatis Limited (Japan) granted by Almatis B.V.

5. Chinese Security Documents

Pledge over the ownership rights granted by Almatis B.V. over the shares in Qingdao Almatis Co., Ltd.

Pledge over the ownership rights granted by Almatis B.V. over the shares in Qingdao Almatis Trading Co., Ltd.

6. English Security Document

Security Assignment of the Mandatory Prepayment Account and Holding Account granted by Almatis Holdings 3 B.V.

EXHIBIT B[3]

ALMATIS HOLDINGS 9 B.V.

September [ ], 2010

[Trustee]
[Trustee address]
Attention: Corporate Trust Administration

Re: Authentication Order and Officers' Certificate:
Senior Secured Dollar Floating Rate Notes Due 2018
Senior Secured Euro Floating Rate Notes Due 2018

Ladies and Gentlemen:

The undersigned hereby delivers to you for authentication under the Indenture, dated September [ ], 2010 (the "Indenture"), by and among, inter alia, Almatis Holdings 9 B.V., a private limited liability company organized under the laws of The Netherlands (the "*Issuer*"), the Guarantors identified therein and [ ] (the "*Trustee*" or "*you*"), global certificates evidencing $[400,000,000] in aggregate principal amount of the Issuer's Senior Secured Dollar Floating Rate Notes due 2018 (the "*Dollar Notes*") and €[110,000,000] in aggregate principal amount of the Issuer's Senior Secured Euro Floating Rate Notes due 2018 (the "*Euro Notes*" and together with the Dollar Notes, the "Notes"), issued and sold pursuant to a Purchase Agreement, dated September [ ], 2010, by and among the purchasers signatory thereto (the "*Note Purchasers*"), the Issuer and the Guarantors, relating to the issuance and sale (the "*Offering*") of the Notes. Capitalised terms used but not defined herein shall have the meanings set forth in the Indenture.

Pursuant to Section 2.02 of the Indenture, you, as Trustee, are hereby authorized and directed to authenticate, in the manner provided by the Indenture, (A) $[400,000,000] in aggregate principal amount of Dollar Notes in the form of (i) one Dollar Private Placement Global Note denominated in the aggregate principal amount of $[ ], (ii) one Dollar Regulation S Temporary Global Note denominated in the aggregate principal amount of $ [ ] and (iii) one Dollar Regulation S Permanent Global Note denominated in the aggregate principal amount of $[ ] and (B) €110,000,000 in aggregate principal amount of Euro Notes in the form of (i) one Euro Private Placement Global Note denominated in the aggregate principal amount of €[ ], (ii) one Euro Regulation S Temporary Global Note denominated in the aggregate principal amount of €[ ] and (iii) one Euro Regulation S Permanent Global Note denominated in the aggregate principal amount of €[ ], and to register the Notes in the name of the Trustee, and deliver the Notes for deposit to the Depositary.

In rendering this Authentication Order, we have read Section 2.02 of the Indenture and such other provisions of the Indenture as we have deemed relevant, and have examined and investigated such other matters as we have deemed necessary, to enable us to express an informed opinion as to whether the conditions precedent set forth in the Indenture relating to the issuance of the Notes by the

[3] [Trustee to review.]

Issuer and the related guarantees by the Guarantors (the "Note Guarantees") have been complied with. Based upon the foregoing, in our opinion all conditions precedent to the issuance of the Notes and the Note Guarantees contained in the Indenture have been complied with.

Very truly yours,

ALMATIS HOLDINGS 9 B.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

The undersigned, as Trustee, acknowledges receipt of the Notes referred to above on the date first written above.

[ ], as Trustee

By: _____
Name:
Title:

EXHIBIT [C][4]

[Trustee]
[Trustee address]

September [ ], 2010

Almatis Holdings 9 B.V.

Re: Compliance with Authentication Order:
Senior Secured Dollar Floating Rate Notes due 2018
Senior Secured Euro Floating Rate Notes due 2018

Ladies and Gentlemen:

In accordance with your Authentication Order dated the date hereof, and pursuant to Section 2.02 of the Indenture, dated September [ ], 2010 (the "*Indenture*"), among, inter alia, Almatis Holdings 9 B.V., a private limited liability company organized under the laws of The Netherlands (the "*Issuer*" or "*you*"), the Guarantors and [ ] (the "*Trustee*"), under which are to be issued, and in accordance with the written directions contained in said order, we hereby deliver to the Depositary, for deposit and further credit and delivery to the accounts indicated by the purchasers named in a purchase agreement dated September [ ], 2010 relating to the Indenture (the "*Note Purchasers*"), on your behalf and upon your instructions, $[400,000,000] in aggregate principal amount of its dollar-denominated Senior Secured Dollar Floating Rate Notes due 2018 and €110,000,000 in aggregate principal amount of its euro-denominated Senior Secured Euro Floating Rate Notes due 2018, all duly authenticated by us, all in accordance with the Indenture.

4 [Trustee to review.]

Very truly yours,

[ ],
as Trustee

By:_____
Name:
Title:

IN WITNESS WHEREOF, we, as the depositary, hereby acknowledge receipt and acceptance of $[400,000,000] in aggregate principal amount of Senior Secured Dollar Floating Rate Notes due 2018 and €110,000,000 in aggregate principal amount of Senior Secured Euro Floating Rate Notes due 2018, each of Almatis Holdings 9 B.V., on the date first written above.

Very truly yours,

[ ],
as Depositary

By:_____
Name:
Title:

EXHIBIT [D]

[ ]

Trustee's Certificate

[ ] hereby certifies that:

1. The Indenture, dated as of September [ ], 2010 (the "Indenture"), among Almatis Holdings 9 B.V., a private limited liability company organized under the laws of The Nether-lands (the "*Issuer*"), the guarantors party thereto (the "*Guarantors*") and [ ], as Trustee (the "*Trustee*"), relating to the Issuer's $[400,000,000] in aggregate principal amount of Senior Se-cured Dollar Floating Rate Notes due 2018 (the "*Dollar Notes*") and €110,000,000 in aggregate principal amount of Senior Secured Euro Floating Rate Notes due 2018 (the "*Euro Notes*" and together with the Dollar Notes, the "*Notes*"), has been duly executed and delivered in the name and on behalf of the Trustee by one of its duly authorized officers.

2. Pursuant to the provisions of the Indenture, the Trustee has duly authenticated $[400,000,000] in aggregate principal amount of the Issuer's Dollar Notes and €110,000,000 in aggregate principal amount of the Issuer's Euro Notes and has made the Notes available for delivery to or upon the written order of the Issuer. The Trustee has examined the forms of the Notes so authenticated and delivered and has found the same to be in substantially the forms called for by the Indenture.

3. Each person who, on behalf of the Trustee, executed and delivered the Indenture or authenticated the Notes was at the date thereof and is now duly elected, appointed or authorized, qualified and acting as an officer or authorized signatory of the Trustee and duly authorized to perform such acts at the respective times of such acts and the signatures of such persons appearing on such documents are their genuine signatures.

4. Attached hereto are (i) an extract from the By-laws of the Trustee, duly adopted by its Board of Directors, respecting the signing authority of the persons mentioned above in paragraph 2, and (ii) a list from the Trustee authorizing, pursuant to such By-laws, such signing authority, which By-laws and list at the date hereof are in full force and effect.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, [ ] has caused this certificate to be executed in its corporate name by an officer thereunto duly authorized.

Dated: September [ ], 2010

[ ]

By: _____
Name:
Title: