

J.P. Morgan plc
JPMorgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International
Bank of America, N.A.
2 King Edward Street
London EC1A 1HQ
United Kingdom

PERSONAL AND CONFIDENTIAL

July 23, 2010

Almatis Holdings 3 B.V. (on behalf of itself and the other Debtors identified herein)
Almatis GmbH
Almatis B.V.
Almatis, Inc.
Theemsweg
3197KM Botlek
Rotterdam
The Netherlands

Attention:
Mr Remco de Jong
Chief Executive Officer

Re: Almatis financing –Revolving Credit Facility Commitment Letter

Ladies and Gentlemen:

We refer to your request that we arrange and underwrite senior secured revolving credit facilities of Almatis B.V., (“**Almatis**” and, together with Parent (as defined below), Almatis GmbH and Almatis, Inc., the “**Obligors**” or “**you**”) (the “**Financing**”) in connection with the emergence from bankruptcy of the Debtors (as defined below). For the avoidance of doubt, references herein to Almatis, Almatis GmbH, Almatis, Inc., the Parent and the Almatis Group shall also include the successor companies thereto after the emergence of the Debtors from bankruptcy under the Revised Plan (as defined below).

In this letter:

“**Affiliate**” means in relation to a person, a subsidiary or holding company of that person or a subsidiary of any such holding company;

“**Almatis Group**” means Parent and its direct and indirect consolidated subsidiaries.

“**Business Day**” means a day (other than Saturday or Sunday) on which the banks are open for business in London, England;

“**Closing Date**” means the date on which all the conditions precedent under the New Revolving Credit Facility Agreement (as defined below) have been satisfied or waived.

“**Exit Financing**” means all the financing contemplated under the terms of the Revised Plan (as such term is defined in Annex B to this Commitment Letter).

“**Parent**” means Almatris Holdings 3 B.V.

“**Plan Support Agreement**” means the plan support agreement whereby the Almatris Group, DIC and certain junior lenders to the Almatris Group have agreed to support confirmation of the Revised Plan in the Bankruptcy Court.

“**Successful Syndication**” has the meaning assigned thereto in the RCF Fee Letter.

Capitalised terms used but not defined herein have the meanings assigned to them in the Mandate Documents (as defined below). Please note that those matters that are not covered in the Mandate Documents are subject to mutual agreement of the parties hereto.

1. **Financing**

1.1 You have informed us that certain members of the Almatris Group (identified as “Debtors” on the signature page hereto and as reorganised pursuant the Revised Plan, the “**Debtors**”) that are currently debtors-in-possession in bankruptcy cases (the “**Existing Bankruptcy Cases**”) under Chapter 11 of Title 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101, *et seq* (the “**Bankruptcy Code**”) have filed a plan of reorganisation (the “**Existing Plan**”) on or about April 30, 2010 with the U.S. Bankruptcy Court of the Southern District of New York (the “**Bankruptcy Court**”) and that you intend to abandon the Existing Plan, and file and seek to confirm and consummate the Revised Plan (as defined in Annex B). In connection with the Revised Plan and subject to the confirmation and effectiveness of the Revised Plan, you are seeking to obtain exit financing (funding under which will be made available to the Almatris Group upon the effective date of the Revised Plan) comprised of the following:

(a) The issue by the Parent of no less than \$400 million and €110 million in aggregate principal amount of senior secured notes (the “**Notes**”) pursuant to a private placement;

(b) The entering into by certain members of the Almatris Group of a \$50 million senior secured revolving credit facility (the “**New Revolving Credit Facility**”) having the terms set forth in Annex A (the “**Term Sheet**”); and

(c) An equity contribution in cash (other than with the proceeds from any Notes or the New Revolving Credit Facility) by Dubai International Capital LLC (“**DIC**”) and/or its Affiliates outside the Almatris Group (collectively, the “**Investors**”) of no less than US\$100 million (or its Euro equivalent as of the conversion date as contemplated in the Escrow Agreement) on terms and conditions set forth in the restructuring term sheet attached hereto as Annex D (the “**Restructuring Term Sheet**”) and pursuant to and in accordance with the terms of the equity commitment letter of DIC of even date herewith (the “**Equity Commitment Letter**”).

1.2 This commitment letter (including the Term Sheet and other attachments hereto (the “**Commitment Letter**”) and the Fee Letters (as defined below) are herein referred to as the “**Mandate Documents**”.

2. **Commitment**

2.1 In connection with the foregoing, JPMorgan Chase Bank, N.A. and Bank of America, N.A. (together, the “**Underwriters**”) are pleased to commit to provide the entire principal amount of the New Revolving Credit Facility (the “**RCF Commitments**”), in the proportions set out below and on the terms and subject to the conditions set forth or referred to in this Commitment Letter.

Facility	JPMorgan Chase Bank, N.A.	Bank of America, N.A.
New Revolving Credit Facility	USD \$25 million	USD \$25 million

2.2 The commitments of the Arrangers, the Bookrunners and the Underwriters hereunder are several and not joint. No Arranger, Bookrunner or Underwriter is responsible for the obligations of any other Credit Party (as defined below).

3. Appointment

3.1 You hereby appoint:

(a) J.P. Morgan plc and Merrill Lynch International as exclusive mandated lead arrangers of the New Revolving Credit Facility (the “**Arrangers**”);

(b) J.P. Morgan plc, Merrill Lynch International and any other person appointed by the Arrangers as exclusive bookrunners in connection with the syndication of the New Revolving Credit Facility (the “**Bookrunners**”);

(c) the Underwriters as exclusive underwriters of the New Revolving Credit Facility;

(d) an entity selected by the Arrangers as sole facility agent in connection with the New Revolving Credit Facility (the “**RCF Facility Agent**”); and

(e) an entity selected by the Arrangers as security agent for the New Revolving Credit Facility and the Notes (the “**Security Agent**”).

in each case, on the terms and subject to the conditions set forth or referred to in this Commitment Letter.

3.2 You agree that J.P. Morgan plc will have “left” placement in any and all marketing materials or other documentation used in connection with the New Revolving Credit Facility.

3.3 Except with the prior written consent of the Arrangers, and subject to the Arrangers’ right to make appointments in accordance with the agreed syndication strategy, you agree that no other person will be appointed as mandated lead arranger, underwriter, bookrunner or syndication agent, no other titles will be awarded and no compensation will be paid to any person in such capacity or in a similar capacity in connection with the New Revolving Credit Facility.

3.4 The Arrangers, Bookrunners and Underwriters and their respective Affiliates (including in their respective capacities as lender and agent under the New Revolving Credit Facility) are referred to herein collectively as the “**Credit Parties**”, and each, a “**Credit Party**.”

4. Conditions

4.1 The availability of, and the Credit Parties’ obligations to arrange and/or underwrite, the New Revolving Credit Facility are subject to the conditions set forth or referred to in Annex C.

4.2 Each of the parties hereto agrees to negotiate each Finance Document in good faith in accordance with the Term Sheet to enable the Finance Documents to be executed and the New Revolving Credit Facility to become available as promptly as reasonably practicable after the Authorisation Date (as defined below).

5. Syndication

5.1 The Credit Parties intend and reserve the right, after the Closing Date of the New Revolving Credit Facility, to transfer or assign all or a portion of their respective commitments under the New Revolving Credit Facility to other banks, financial institutions or other institutional lenders

which hold participations in syndicated loans (other than Oaktree Capital or any Affiliate thereof) (“Lenders”) with a corresponding reduction in their commitments, in each case subject to the provisions as set out in “Assignments and Transfers” in the Term Sheet. For the avoidance of doubt, nothing in this Clause 5.1 shall restrict the Credit Parties from engaging in discussions for the purpose of syndication with prospective Lenders before the Closing Date. The Bookrunners shall develop a syndication strategy including the timing, selection of potential lenders, the acceptance and allocation of commitments and the amount and distribution of fees to Lenders.

5.2 You agree to co-operate with and assist the Credit Parties in completing the timely and successful syndication of the New Revolving Credit Facility. Such assistance will include:

(a) Providing financial and other information and projections to the Credit Parties relating to the Almatris Group in its possession and reasonably deemed necessary by the Credit Parties to complete successful syndication;

(b) Assisting the Credit Parties in the preparation of an information package for delivery to potential Lenders regarding the business, operations, financial projections and prospects of the Almatris Group on a strictly confidential basis and other marketing materials to be used in connection with the syndication;

(c) Using its reasonable efforts to ensure that the syndication benefits from its existing lending relationships, and the existing lending and investment banking relationships of the Almatris Group and the Investors;

(d) Making its senior management, representatives and advisers with appropriate seniority and expertise available to participate in presentations to, and/or meetings and telephone calls with, potential lenders at such times and places as the Credit Parties may reasonably request;

(e) Arranging, attending and participating in agreed site visits for potential lenders; and

(f) Agreeing to make amendments in the Revolving Credit Facility Agreement which the Credit Parties reasonably request on behalf of potential lenders in accordance with the terms of the RCF Fee Letter (as defined in Clause 9.2 below).

6. No Front-running

6.1 Each of the Arrangers, Bookrunners and Underwriters agrees and acknowledges that:

(a) it shall not, and shall procure that none of its Affiliates shall, engage in any Front Running;

(b) if it or any of its Affiliates engages in any Front Running, the other Arrangers, Bookrunners and Underwriters may suffer loss or damage;

(c) if it or any of its Affiliates engages in any Front Running the other Arrangers, Bookrunners and Underwriters retain the right not to allocate to it a participation under the New Revolving Credit Facility;

(d) it confirms that neither it nor any of its Affiliates has engaged in any Front Running.

6.2 For the purposes of this Clause 6:

a “**Facility Interest**” means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to the New Revolving Credit Facility, whether as initial

lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method;

“Confidential Information” means all information relating to any member of the Almatris Group, the Finance Documents and/or the New Revolving Credit Facility which is provided to a Arranger, Bookrunner or Underwriter (the **“Receiving Party”**) in relation to the Finance Documents or New Revolving Credit Facility by you, any member of the Almatris Group or any of its affiliates or advisers (the **“Providing Party”**), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party; or
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with the Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“Front Running” means undertaking any of the following activities prior to the end of Syndication which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a Syndication Lender:

- (a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest; or
- (b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (i) made to or entered into with an Affiliate; or
- (ii) an act of a Arranger (or its Affiliate), a Bookrunner (or its Affiliate) or Underwriter (or its Affiliate) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed New Revolving Credit Facility.

“Syndication” means the primary syndication of the New Revolving Credit Facility.

“Syndication Lenders” means the parties participating as Lenders in Syndication.

6.3 This Clause 6 is for the benefit of the Arrangers, Bookrunners and Underwriters only.

7. Information

7.1 You represent, warrant and covenant that as of the date hereof:

(a) the disclosure statement and other solicitation materials related to the Existing Plan and dated 23 April 2010 (the “**Existing Disclosure Statement**”), 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 light of the circumstances under which they were made; and

(b) the projections with respect to the Almatris Group contained in the Existing Disclosure Statement (the “**Projections**”) were prepared in good faith based upon reasonable assumptions.

7.2 You covenant and agree that in connection with the Revised Plan you will prepare a new disclosure statement to give effect to the Revised Plan (the “**Disclosure Statement**”), which may take the form of an amendment to the Existing Disclosure Statement and which will be substantially identical thereto other than as to the capitalisation structure of the reorganised Debtors. You agree that if at any time prior to the Closing Date you become aware that any of the representations in Clause 7.1 above would be incorrect in any material respect if the Existing Disclosure Statement or Projections were being furnished, and such representations were being made, at such time, then you will promptly supplement the Projections (and, to the extent required by the Bankruptcy Code, the Disclosure Statement) so that such representations will be correct and complete in all material respects under those circumstances; it being understood and agreed that such supplement may be made with additional information provided to the Credit Parties and shall not require a further revised Disclosure Statement and Projections, provided that the Debtors have complied with their obligations under the Bankruptcy Code; and further provided that to the extent such representation was incorrect as of the date made, then such supplement shall not be deemed to cure a breach of such representation.

7.3 The information and financial projections will not be independently verified by the Credit Parties, it being acknowledged and understood by you that each Credit Party will rely entirely on such information without assuming any responsibility for independent investigation or verification thereof and that you will be solely responsible for the accuracy of the content of that information to the extent of the representations and warranties given in relation thereto.

7.4 You acknowledge that you will be required to approve the final version of the information package.

7.5 The representations, covenants and warranties set out in Clauses 7.1 above are deemed to be made and given by you daily by reference to the facts and circumstances then existing commencing on the date of this Commitment Letter and continuing until the Revolving Credit Facility Agreement is signed.

8. Clear Market

During the period from the date of this Commitment Letter until Successful Syndication, the Parent shall not and shall ensure that none of its subsidiaries shall announce, enter into discussions to raise, or attempt to raise any financing in the international or any relevant domestic syndicated loan or debt capital markets (including but not limited to, any bilateral or syndicated facility, bond or note or convertible bond issuance or private placement) other than:

- (a) the Notes;
- (b) borrowing under the New Revolving Credit Facility;

- (c) (i) up to \$25 million of secured facilities in China; and
- (ii) up to \$10 million of unsecured facilities in Japan,

in each case without recourse to members of the Almatris Group incorporated outside of China or Japan (as applicable); or

- (d) with the prior written consent of each of the Credit Parties.

9. Fees and Expenses

9.1 Subject to a cap of US\$1.5 million (which cap shall be inclusive of local and international counsel fees and disbursements and any value added or related taxes thereon, and shall be inclusive of counsel fees and disbursements incurred in connection with this Commitment Letter or in connection with any engagement letter relating to the issuance of the Notes denominated in Euro entered into with the Arrangers in connection with the Exit Financing)(the “**Cap**”), you agree to pay, upon demand, to the Credit Parties all of their costs and expenses detailed in the Fee Letters (as defined below), whether or not the Finance Documents are executed.

9.2 The arrangement and other fees in respect of the New Revolving Credit Facility shall be set out in a separate revolving credit facility fee letter (the “**RCF Fee Letter**”) and the facility agency fees in respect of the New Revolving Credit Facility and the security agency fees in respect of the New Revolving Credit Facility and the Notes shall be set out in a separate agency fee letter (the “**Agency Fee Letter**”) and, together with the RCF Fee Letter, the “**Fee Letters**”). Notwithstanding any other provisions in the Mandate Documents, each Credit Party may allocate its fees in respect of the Fee Letters between its Affiliates in its absolute discretion.

10. Payments

Subject to the Cap, all payments to be made under this Commitment Letter and the Fee Letters:

(a) shall be paid in the currency of invoice in immediately available, freely transferable funds to such account(s) with such bank(s) as each Credit Party notifies to you;

(b) shall be paid without any set-off or counterclaim or be otherwise affected by, any claim or dispute relating to any matters whatsoever and shall be free and clear from any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law (if a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required); and

(c) 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 the VAT.

11. Confidentiality

11.1 Please note that this Commitment Letter and the Fee Letters and any other information provided by us in connection herewith may not be disclosed to any third party or circulated or referred to publicly without our prior written consent except, after providing written notice to us, pursuant to a subpoena or order issued by a court of competent jurisdiction, including the Bankruptcy Court, or by a judicial, administrative or legislative body or committee.

11.2 Notwithstanding the foregoing:

(a) prior to filing of a motion (the “**Authorisation Motion**”) seeking entry of the Authorisation Order (as such term is defined in Annex B of this Commitment Letter), we consent to your disclosure of this Commitment Letter and the Fee Letters to (i) the Bankruptcy Court and the Office of the United States Trustee and (ii) your officers, directors, agents and advisors who are involved in the Recapitalization (as such term is defined in Annex C to this Commitment Letter) effectuated by the Exit Financing, provided in each case that the recipients have been informed by you of the confidential nature of the Commitment Letter and the Fee Letters and have agreed to treat such information confidential in accordance with this Commitment Letter; and

(b) after or in connection with the filing of a motion seeking entry of the Authorisation Order, copies of this Commitment Letter and the Fee Letters, with any market flex provisions or arranger fees payable to the Credit Parties as provided in the Commitment Letter and the Fee Letters (the “**Fee Provisions**”) redacted, may be filed on the Bankruptcy Court docket and may be provided to any party entitled by the Bankruptcy Code to notice thereof, and unredacted copies of such Commitment Letter and Fee Letters may be provided (i) to the Bankruptcy Court and the Office of the United States Trustee, (ii) with the consent of the Credit Parties, unless seeking such consent from the Credit Parties would violate any law or regulation, to such persons and entities as determined by the Debtors to be necessary to obtain entry of the Authorisation Order, (iii) on a “Highly Confidential Attorneys’ Eyes Only” basis, to the respective outside counsel and other third party professionals retained by the Junior Mezzanine Lenders, the Mezzanine Agent, the members of the Mezzanine Creditor Group, the Second Lien Lenders, the Senior Agent and the Senior Lenders (the “**Professionals**”) but not to their respective clients provided, however, that such Professionals have been informed by you of the confidential nature of the Commitment Letter and the Fee Letters and have agreed, in writing, to treat such information confidential in accordance with this Commitment Letter and not to disclose to their respective clients, and (iv) to such persons or entities as required by the Seal Order (as defined below) or any other order of the Bankruptcy Court or any other judicial, administrative or legislative body or committee, provided, further, that in the Authorisation Motion, the Debtors may, without the consent of any party or any order of the Bankruptcy Court, disclose the aggregate amount of the fees (including arranger fees) and other amounts payable to all funding parties in respect of the Exit Financing in connection with the transactions. On or prior to the filing of the Authorisation Motion, the Debtors shall file a motion requesting entry of an order preventing the disclosure of the Fee Provisions except as provided above or as otherwise ordered by the Bankruptcy Court (the “**Seal Order**”).

11.3 Notwithstanding the foregoing, the Credit Parties may, from and after disclosure by the Parent to the Bankruptcy Court of the Commitment Letter and the Fee Letters, publicise in their marketing materials their roles in connection with the Financing (which may also include the reproduction of the Almatris logo), provided, however, that confidential, non-public information provided to the Credit Parties by any of the Obligors in connection with the Commitment Letter and the Fee Letters may not be disclosed to any third party or circulated or referred to publicly without Almatris’ prior written consent, unless such disclosure is required pursuant to a subpoena or order issued by a court of competent jurisdiction, including the Bankruptcy Court, or by a judicial, governmental, regulatory, administrative or legislative body or committee which has jurisdiction over the Credit Parties (each such entity being a “**Relevant Authority**”). To the extent the Credit Parties (or any of them) are required to make such disclosure to a Relevant Authority, the Credit Parties will provide written notice of such disclosure to Almatris as soon as reasonably practicable (which, for the avoidance of doubt, may be after the required disclosure has been made to the Relevant Authority), provided that the Credit Parties are not required to provide such written notice of such disclosure to Almatris if prohibited by the Relevant Authority or any applicable laws.

11.4 Notwithstanding the foregoing, the Credit Parties may disclose the Mandate Documents and the approved information package to potential investors in connection with the syndication of the New Revolving Credit Facility on the condition that such potential investors have been informed of the confidential nature of such Mandate Documents and information package and have agreed to keep such Mandate Documents and information package confidential.

12. Indemnity

12.1 Each Obligor hereby agrees with each Credit Party, for itself and for the benefit of each other Indemnified Person (as defined below), that:

(a) it will upon demand indemnify and hold harmless each Credit Party, each of their Affiliates and each of their respective directors, officers, employees, agents, attorneys, advisers, Affiliates and controlling persons (each, an “**Indemnified Person**”) from and against any and all losses, claims, damages or liabilities (or actions or other proceedings commenced or threatened in respect thereof) that arise out of, result from or in any way relate to the Mandate Documents or any Finance Documents, the Financing or the other transactions contemplated hereby or the arranging, underwriting or syndicating of the New Revolving Credit Facility, and to reimburse each Indemnified Person, upon demand, for any legal and/or other expenses reasonably incurred by it in connection with investigating, defending or participating in any such loss, claim, damage, liability or action or other proceeding (whether or not such Indemnified Person is a party to any action or proceeding out of which such expenses arise), other than any of the foregoing claimed by any Indemnified Person which is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the willful misconduct or gross negligence of such Indemnified Person; and

(b) subject to the Cap, it will reimburse from time to time, upon demand, each of the agents and each of the Credit Parties, for their reasonable legal and other expenses in each case incurred in connection with the New Revolving Credit Facility and the preparation of the Mandate Documents, the definitive documentation for the New Revolving Credit Facility and any security arrangements in connection therewith.

12.2 The indemnity in paragraph (a) above shall apply whether or not such claims, investigation, litigation or proceedings are brought by you or any of your shareholders or creditors, an Indemnified Person or any other person, or an Indemnified Person other than a party thereto.

12.3 The obligations of each Obligor pursuant to this Clause 12 shall survive any termination of this Commitment Letter and shall continue in effect whether or not any utilisation under the Revolving Credit Facility Agreement occurs and whether or not the Financing is consummated; *provided* that in relation to events that occur after the execution of the Revolving Credit Facility Agreement only, the Obligors’ obligations pursuant to this Clause 12 shall be superseded by the terms of the Revolving Credit Facility Agreement (which shall include customary indemnities).

12.4 You agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract or tort or otherwise) to you, any of your shareholders, subsidiaries or Affiliates for or in connection with the transactions contemplated by this Commitment Letter, except (following agreement by you to the Mandate Documents) to the extent that such liability is found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from such Indemnified Person’s gross negligence or willful misconduct. None of you nor any Indemnified Person shall be responsible or liable to any other person for consequential damages. By relying on this indemnity each Indemnified Person (other than a Credit Party) agrees that no Credit Party has any duty or obligation (whether as a fiduciary for such Indemnified Person or otherwise) to make any claim on behalf of such Indemnified Person under this indemnity. Nothing contained in this paragraph shall impose any personal liability on any individual.

12.5 If for any reason the indemnification in this Clause 12 is unavailable to the Credit Parties or insufficient to hold it harmless, then you will jointly and severally contribute to the amount paid or payable to the Credit Parties as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative economic interests of (i) you and the Investors and your respective Affiliates, shareholders, partners or other equity holders on one hand and (ii) the Credit Parties on the other in the matters contemplated by the Mandate Documents as well as the

relative fault of (i) you and the Investors and your respective Affiliates, shareholders, partners or other equity holders on one hand and (ii) the Credit Parties with respect to such loss, claim, damage or liability and any other relevant equitable considerations.

12.6 The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 12 but only for the benefit of the other Indemnified Persons, subject always to the terms of Clause 19.

13. **Publicity/Announcements**

Except to the extent required by law, no announcements regarding the Mandate Documents or the New Revolving Credit Facility or any roles as arranger, underwriter, lender or agent shall be made without the prior written consent of the Parent and each Credit Party (save as would be permitted under the Confidentiality exceptions set forth in Clause 11 (*Confidentiality*)). All publicity in connection with the New Revolving Credit Facility shall be managed by the Credit Parties in consultation with the Parent.

14. **Conflicts; No Fiduciary Duty**

14.1 Each of the Obligors and the Credit Parties acknowledge that each Credit Party and their respective Affiliates may provide debt financing, equity capital, securities trading or other services to other persons with whom you or your Affiliates may have conflicting interests in respect of the New Revolving Credit Facility in this or other transactions.

14.2 Each of the Obligors and the Credit Parties acknowledge that each Credit Party and their respective Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities. No Credit Party shall be liable to account to the Obligors for any charges or remuneration, profit or benefit made by it or received by it in connection therewith.

14.3 No Credit Party shall use confidential information obtained from any Obligor or its Affiliates for the purposes of the New Revolving Credit Facility in connection with providing services to other persons or furnish such information to such other persons.

14.4 You acknowledge that the Credit Parties have no obligation to use any information obtained from another source for the purposes of the New Revolving Credit Facility or to furnish such information to you or your Affiliates.

14.5 You acknowledge that (a) the transactions contemplated by this Commitment Letter and the Fee Letters are arm's-length commercial transactions between you, on the one hand, and the Credit Parties and any Affiliates through which they may be acting, on the other, (b) each of the Credit Parties is acting as principal and not as an agent or fiduciary of any Obligor, (c) your engagement of the Credit Parties in connection with such transactions and the process leading up to such transactions is as independent contractors and not in any other capacity and (d) you have consulted your own legal and financial advisors to the extent you deemed appropriate. Furthermore, you agree that you are solely responsible for making your own judgments in connection with the transactions contemplated by this Commitment Letter and the Fee Letters (irrespective of whether any Credit Party has advised or is currently advising the Obligors on related or other matters). Each Obligor agrees that it will not claim that any Credit Party has rendered advisory services of any nature or respect, or owe an agency, fiduciary or similar duty to it, in connection with such transactions or the process leading thereto.

14.6 You further acknowledge that the Underwriters, Bookrunners and Arrangers are each part of a financial services group (the "**JPM group**" and the "**B of A Merrill group**", respectively) which includes, among other businesses, equity and debt securities trading both for clients and as principal, securities offerings, fund management, financing services and financial

advisory services to other companies in respect of which any of you or your Affiliates may have conflicting interests regarding the transactions described herein. Accordingly, in no circumstances shall the JPM group, the B of A Merrill group or their respective Affiliates have any liability by reason of members of the JPM group or the B of A Merrill group, as applicable, conducting such other businesses, acting in their own interests or in the interests of other clients in respect of matters affecting you or any of your Affiliates or any other person the subject of this engagement or referred to in this letter, including where in so acting members of the JPM group or the B of A Merrill group act in a manner which is adverse to the interests of you or any other person which is the subject of this engagement or which is referred to in this Commitment Letter.

15. Assignment

15.1 This Commitment Letter may not be assigned or transferred by you without the prior written consent of each of the Credit Parties (and any purported assignment or transfer without such consent will be null and void).

15.2 The Credit Parties each reserve the right to employ the services of its Affiliates in performing the obligations contemplated by this Commitment Letter and to allocate, in whole or in part, to each other and to such Affiliates the fees payable under the Mandate Documents in such manner as the relevant Credit Party and such of its Affiliates may agree in their sole discretion. You acknowledge that the Credit Parties and any such of its Affiliates may share with each other any information related to the Almatris Group, your Affiliates or the transactions contemplated by this Commitment Letter and the Fee Letters.

15.3 Any Credit Party may assign or transfer its commitment hereunder, in whole or in part, to its Affiliates prior to and after the Closing Date. For the avoidance of doubt, no Credit Party may assign or transfer its commitment hereunder, in whole or in part, to any non-Affiliates prior to the Closing Date.

16. Termination

(a) The commitments and agreements of each of the Credit Parties hereunder will terminate upon the first to occur of (i) the closing of the Financing without the use of the financing proposed hereunder, (ii) August 6, 2010, unless on or before such date (the "**Order Date**") the Bankruptcy Court shall have entered an order authorising you to become party to this Commitment Letter and the Fee Letters provided that the Order Date shall be extended by seven calendar days if the motion for entry of the Authorisation Order (as defined in Annex B to this Commitment Letter) has not been filed by July 23, 2010, (iii) two business days after entry by the Bankruptcy Court of the Authorisation Order, unless on or before such date you shall not have acceded to this Commitment Letter and the Fee Letters and become party thereto by such date, and (iv) October 31, 2010 in the event that the Financing does not occur on or before such date, unless in each case we shall, in our sole discretion, agree an extension.

(b) You may terminate this Commitment Letter by notice in respect of a Credit Party if that Credit Party is in material breach of any term of any Mandate Document.

17. Survival

17.1 Except for Clauses 2 (*Commitment*), 4.1(a) through (l) and 4.2 (*Conditions*) and 16 (*Termination*), the terms of this Commitment Letter shall survive and continue after the New Revolving Credit Facility Agreement is signed.

17.2 Clauses 9 (*Fees and Expenses*) to 21 (*Governing Law and Jurisdiction*) inclusive shall survive and continue after any termination of any of the other obligations under this Commitment Letter.

18. Entire Agreement

The Mandate Documents set forth the entire understanding of the parties with respect to arranging and underwriting the New Revolving Credit Facility and supersede any prior written and/or oral agreements among the parties hereto with respect to the New Revolving Credit Facility. None of the Mandate Documents may be amended or any term or provision thereof waived or modified except by an instrument in writing signed by each of the parties thereto, and any term or provision thereof may be amended or waived only by a written agreement executed and delivered by all parties thereto.

19. Third Party Rights

Unless expressly provided to the contrary in this Commitment Letter, a person who is not a party to the Mandate Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms, and the consent of any person who (including for the avoidance of doubt each Indemnified Person other than the Arrangers and the Underwriters) is not a party to this Commitment Letter is not required to rescind or vary this Commitment Letter at any time.

20. Counterparts

This Commitment Letter may be executed in any number of counterparts, each of which when executed will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission or electronic transmission will be effective as delivery of a manually executed counterpart hereof.

21. Governing Law and Jurisdiction

21.1 This Commitment Letter (including the agreement constituted by the Obligors' acknowledgement of its terms) and the Fee Letters and any non-contractual obligations arising out of or in connection with this Commitment Letter and/or the Fee Letters (including any non-contractual obligations arising out of negotiations of the transactions contemplated by this Commitment Letter) shall be governed by the law of England and Wales.

21.2 For the benefit of the Credit Parties, and except as set forth in Clause 21.3 below, you hereby submit to the exclusive jurisdiction of the English courts, in any legal suit, action or proceeding based on or arising under this Commitment Letter and the Fee Letters including any dispute relating to any non-contractual obligation arising out of or in connection with either this Commitment Letter or the negotiation of the transactions contemplated by this Commitment Letter and agrees that all claims in respect of such suit or proceeding may be determined in any such court. Nothing in this Clause 21.2 shall limit or prevent the Credit Parties from taking proceedings against you in any other court nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

21.3 Notwithstanding the foregoing, prior to the "**Effective Date**" (being the effective date of any confirmed plan of reorganisation in any of the Existing Bankruptcy Cases), in respect of any legal suit, action or proceeding arising in relation to the Commitment Letter and/or the Fee Letters and brought before the Effective Date, each of the Credit Parties and you hereby submit to the exclusive jurisdiction of the Bankruptcy Court in relation to such legal suit, action or proceeding and each of the Credit Parties and you agree that all claims in respect of such suit or proceeding arising and brought before the Effective Date may be determined in any such court, irrevocably waive the defense of an inconvenient forum or objections to personal jurisdiction with respect to the maintenance of such legal suit, action or proceeding and, to the extent permitted by law, hereby waive any objections to the enforcement by any competent court in Germany or the Netherlands (as applicable) of any judgment

validly obtained in any such court in New York on the basis of any such legal suit, action or proceeding.

21.4 Each Obligor irrevocably appoints Dubai International Capital (Europe) Limited of 9th Floor, 21 Palmer Street, London SW1H 0AD, as your authorised agent in England, upon which process may be served in any such suit or proceeding referenced in Clause 21.2, and agrees that service of process upon such agent shall be deemed in every respect effective service of process upon you in any such suit or proceeding. If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, you shall forthwith appoint a substitute acceptable to us and deliver to us the new agent's name and address within England and Wales. Nothing contained in this Commitment Letter shall affect the right to serve process in any other manner permitted by law.

(Signature pages follow)

The foregoing offer may be accepted before the close of business (New York time) on _____, 2010 (subject to Clause 16 (*Termination*)), by (i) signing and returning to us the enclosed copy of this Commitment Letter, together with the Fee Letters, and (ii) obtaining the entry of the Authorisation Order; upon satisfaction of clauses (i) and (ii) of this paragraph, this Commitment Letter and the Fee Letters will become binding agreements between us. If the Commitment Letter and the Fee Letters have not been accepted as described in the preceding sentence on or before such date, this offer will terminate on such date, but such offer will not be withdrawn or terminated prior to such date except in accordance with Clause 16 hereof. We look forward to working with you on this transaction.

Very truly yours,

J.P. Morgan plc

By: 

Name: NIGEL WADER

Title: EXECUTIVE DIRECTOR

For and on behalf of

JPMorgan Chase Bank, N.A.


By: 

Name: HEATHER RUSSELL

Title: VICE PRESIDENT


For and on behalf of

Merrill Lynch International

By: 
Name: P. D. MORAVSEK
Title: DIRECTOR

For and on behalf of

Bank of America, N.A.

By: 
Name: P. D. MORAVSEK
Title: DIRECTOR

Accepted and agreed to as
of the date first written above:

For and on behalf of

Almatis Holdings 3 B.V., on its own behalf and on behalf of the other Debtors listed below

By: _____
Name:
Title:

For and on behalf of

Almatis GmbH
By: _____
Name:
Title:

For and on behalf of

Almatis B.V.
By: _____
Name:
Title:

For and on behalf of

Almatis, Inc.
By: _____
Name:
Title:

Debtors:

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

(Signature Page to Commitment Letter)

ANNEX A OF THE COMMITMENT LETTER
NEW REVOLVING CREDIT FACILITY TERM SHEET
\$50,000,000 MULTICURRENCY REVOLVING FACILITY
FOR ALMATIS (the “Revolving Facility”)

PART 1: REVOLVING FACILITY

Facility: Revolving loan facility.

Amount: Up to \$50,000,000 to be drawn in USD dollars and/or Euro (€).

Borrowers: Almatris B.V.
Almatris GmbH.
Almatris, Inc.

Guarantors: Each entity of the Group that is a Material Company (to the extent applicable, as reorganised pursuant to the Revised Plan), in each case, subject to the Agreed Security Principles, will guarantee on a senior secured basis all obligations under the Revolving Facility.

Guarantor Threshold Test: On the Closing Date, the following members of the Group must be Guarantors:

Almatris Holdings 3 B.V.
Almatris Holdings 9 B.V.
Almatris B.V.
Almatris Holdings 7 B.V.
Almatris US Holding Inc.
Almatris Inc.
Almatris Asset Holding LLC
Blitz F07-neunhundert-sechzig-drei GmbH
Almatris Holdings GmbH
Almatris GmbH

At all times after the Closing Date, entities that become members of the Group and are Material Subsidiaries and any member of the Group that becomes a Material Subsidiary after the Closing Date, will be required to accede as a Guarantor subject to the Agreed Security Principles.

At all times after the Closing Date, the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA), gross assets and turnover of the Guarantors (in each case excluding all intra-group items) must represent no less than 90% of EBITDA, consolidated gross assets and turnover of the Group (excluding those members of the Group incorporated in China, India and the Japanese Joint Venture).

Guarantor Threshold Test to be tested on an annual basis and certified in the year end compliance certificate.

Parent: Almatris Holdings 3 B.V.

Group:	Parent and its subsidiaries for the time being.
Material Subsidiaries:	<ul style="list-style-type: none"> (a) Any subsidiary that is an obligor or a guarantor under the existing SFA; (b) Any Obligor and any member of the Group holding shares in an Obligor; and (c) any entity of the Group (including any holding company of such entity) whose gross assets, turnover or earnings before interest, taxes, depreciation and amortisation are equal to or exceed 2.5% of the consolidated gross assets, consolidated turnover or consolidated EBITDA of the Group taken as a whole, <p>in the case of each such company, as reorganised pursuant to the Revised Plan.</p>
Transaction Security:	The Revolving Facility will be secured by a first priority lien (with super senior priority) on the same collateral and security package (subject to review of the existing collateral and security package) as under the existing SFA (which we understand includes without limitation, share pledges of subsidiary equity (which, for the avoidance of doubt, includes share pledges of the equity in the subsidiaries in China and the shares held by Almatris B.V. in the Japan joint venture)), in each case subject to Agreed Security Principles and such other collateral as reasonably requested by the Lenders (including a share pledge of 100% of the equity of the Parent granted by the Parent's direct parent, which shall covenant to be a passive holding company), it being understood that the collateral and security package granted to the Lenders of the Revolving Facility will be subject to Agreed Security Principles.
Ranking:	Guaranteed and secured on a <i>pari passu</i> basis with the Notes and the Hedging. The Intercreditor Agreement (as defined below) shall provide for super senior priority for the Revolving Facility and the Super Senior Hedging (as defined below) in relation to amounts from time to time received by the Security Agent pursuant to the turnover provisions under the Intercreditor Agreement, recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the transaction security or otherwise paid to the Security Agent under the terms of the Intercreditor Agreement.
Investors:	Dubai International Capital LLC (“DIC”) and/or its Affiliates.
Arrangers:	J.P. Morgan plc and Merrill Lynch International.
Underwriters:	JPMorgan Chase Bank, N.A. and Bank of America, N.A.
Lenders:	As selected by the Arrangers.
Agent:	As selected by the Arrangers.
Security Agent:	As selected by the Arrangers.
Obligors:	The Borrowers and the Guarantors.

- Additional Obligors:** A mechanism will be included in the Revolving Facility Agreement (as defined below) to enable any wholly-owned subsidiary of the Parent (which, in the case of a proposed borrower, either (i) is incorporated in the same jurisdiction as an existing Borrower and has been approved by the Majority Lenders; or (ii) has been approved by all the Lenders) to accede as borrower and/or guarantor.
- Termination Date:** On the fifth anniversary of the Closing Date.
- Utilisation:** By way of amounts borrowed under the Revolving Facility, Letters of Credit, Bank Guarantees and any utilisation of any Ancillary Facility.
- Purpose:** For working capital and general corporate purposes excluding the payments of any dividends and the payment of principal on the Notes.
- Availability Period:** From the Closing Date¹ until and including the date falling one month prior to the Termination Date.
- No amount may be drawn under the Revolving Facility on the Closing Date, other than an amount of up to \$10,000,000 (or its Euro equivalent as at the conversion date as contemplated in the Escrow Agreement).
- Minimum Amount of each Loan:** If the currency selected is USD, \$1,000,000.
If the currency selected is Euro, €1,000,000.
- Maximum Number of Loans:** No more than 10 loans may be outstanding.
- Repayment:** Each loan shall be repaid on the last day of its Interest Period.
- All loans shall be repaid in full on the Termination Date.
- Clean down:** Loans under the Revolving Facility, any cash loan element under Ancillary Facilities and any cash loans covered by a letter of credit or guarantee issued under the Revolving Facility or an Ancillary Facility, not taking into account any outstanding contingent liability, less any cash or cash equivalent investments held by wholly-owned members of the Group, shall not exceed \$15 million in respect of the first clean down and shall not exceed \$0 in respect of each clean down thereafter, for a period of not less than 5 successive days in each financial year of the Parent. The first such clean down shall occur by 31 December 2011.
- Not less than 3 months shall elapse between such periods and the Parent shall give the Agent 5 business days written notice prior to the start of each such period.
- Letters of Credit:** Each Letter of Credit will be:
- (a) in an agreed form;
 - (b) a minimum amount to be agreed;

¹ Subject to a long-stop date of 31 October 2010.

- (c) issued by an Issuing Bank;
- (d) issued with an expiry date falling on or before the Termination Date of the Revolving Facility; and
- (e) for a term of 12 Months or less.

Issuing Bank: Any Lender that agrees to be an Issuing Bank.

Maximum Number of Letters of Credit: No more than 7 Letters of Credit may be outstanding.

Maximum aggregate amount of Letters of Credit: The maximum aggregate amount of all Letters of Credit and Bank Guarantees shall not exceed USD 20,000,000.

Ancillary Facilities: An Ancillary Facility may be made available on a bilateral basis and on normal commercial terms by a consenting Lender or an Affiliate of a Lender to a Borrower in place of all or part of that Lender's participation in the Revolving Facility.

Ancillary Facilities may consist of overdraft, guarantee, bonding, documentary or stand-by letter of credit, short term loan, derivatives or foreign exchange facilities or any other facility or accommodation agreed between the Parent and the relevant Lender.

PART 2: PRICING

Arrangement Fee: As per Fee Letter.

Agency Fee: As per Fee Letter.

Commitment Fee: 45% of the Margin on the unused and uncanceled amount of the Revolving Facility accruing from the signing date of the Revolving Facility Agreement (as defined below) to the last day of the Availability Period. Payable on the Closing Date and thereafter, quarterly in arrear during the Availability Period, on the last day of the relevant Availability Period and on the cancelled amount of the Revolving Facility at the time a cancellation is effective. If the Closing Date does not occur, no such fees will be payable.

Margin: 5.5 per cent. per annum.

Interest Periods for Loans: 1, 2, 3 or 6 months or any other period agreed between a Borrower (or the Parent) and the Agent (if less than 6 months) or the Lenders (if more than 6 months).

Interest on Loans: The aggregate of the applicable:

- (a) Margin;
- (b) LIBOR or, in relation for any loan in euros, EURIBOR; and
- (c) mandatory cost, if any.

Payment of Interest on Loans: Interest is payable on the last day of each Interest Period (and, in the case of Interest Periods of longer than six months, on the dates falling at six monthly intervals after the first day of the Interest Period).

Letter of Credit or Bank Guarantee Fee: A percentage rate per annum computed to be equal to the Margin, payable quarterly in arrear (or such shorter period ending on the relevant Expiry Date). Accrued letter of credit fee is also payable on the cancelled amount of any Lender's Revolving Facility Commitment at the time a cancellation in full is effective.

Issuing Bank Fee: A percentage rate per annum agreed with the Issuing Bank on the amount (other than the Issuing Bank's share in its capacity as a Lender) of a Letter of Credit issued by the Issuing Bank payable at the same times and on the same basis as the Letter of Credit Fee.

PART 3: OTHER TERMS

Documentation: The Revolving Facility will be made available under a facility agreement the (“**Revolving Facility Agreement**”) based on the applicable provisions of the current recommended form of senior multicurrency term and revolving facilities agreement for leveraged acquisition finance transactions of the LMA and otherwise in form and substance satisfactory to the Arrangers and the Parent and consistent with this Term Sheet (which the Arrangers and Parent will negotiate in good faith).

Other documentation will include an Intercreditor Agreement, Transaction Security Documents, Fee Letters and Hedging Agreements.

Intercreditor Agreement: The substantive provisions of the Intercreditor Agreement will be as set forth in Annex E to the Commitment Letter (the “**Intercreditor Terms**”). Other administrative, mechanical and technical (non-substantive) elements of the Intercreditor Agreement will be based on the current recommended form of the Intercreditor Agreement for leveraged acquisition finance transactions of the LMA, adapted and modified to be applicable for a transaction of this type and to reflect the Intercreditor Terms.

Agreed Principles: **Security** As per the existing Senior Facilities Agreement, subject to such amendments, deletions and additions agreed between the Lenders and the Parent, each acting reasonably and in good faith, and subject to local counsel review.

Prepayment Cancellation: **and (a) Illegality**
A Lender’s Commitment shall be cancelled and its share of the Utilisations shall be prepaid or transferred to another person (which must be an entity that can be a Lender under the Transfer and Assignment provisions).

An Issuing Bank shall not be required to issue Letters of Credit and the Parent shall procure that each relevant outstanding Letter of Credit or Bank Guarantee is released.

(b) Voluntary Cancellation

The Parent may, on not less than five Business Days' prior notice, cancel the whole or any part of the Revolving Facility in minimum amounts to be agreed.

(c) **Voluntary Prepayment**

Utilisations may be prepaid in whole or in part on five Business Days' prior notice (but, if in part, in a minimum amount to be agreed).

(d) **Increased Costs, Tax Gross-Up and Tax Indemnity**

The Parent may cancel the Commitment of and prepay any Lender that makes a claim under these provisions or require its commitment to be transferred to another person (which must be an entity that can be a Lender under the Transfer and Assignment provisions).

The Parent may prepay any outstanding Letter of Credit issued by, and cancel the appointment of, any Issuing Bank that makes a claim under the Increased Costs or Tax Indemnity provisions.

(e) **Exit**

Upon a Change of Control of the Parent, a flotation of any member of the Group or holding company of any member of the Group or a sale of all or substantially all of the assets of the Group, the Revolving Facility shall be repaid and cancelled.

Change of Control will be defined as (a) DIC and the Mezzanine Investors (as defined in the Restructuring Term Sheet) together ceasing to (i) be the beneficial holder of (directly or indirectly) more than 50% of the issued and outstanding voting stock of the Parent or (ii) control the ability to appoint at least half of the board (excluding for such purposes the two board seats occupied by representatives of the Notes) or (b) DIC ceasing to be the beneficial holder of (directly or indirectly) at least 35% of the issued and outstanding voting stock of the Parent or (c) any person or group of persons acting as a group at any time beneficially owning or obtaining (directly or indirectly) voting stock or voting power of the Parent in an amount greater than that beneficially held (directly or indirectly) by DIC.

(f) **Mandatory Prepayment – Disposals**

Subject to de minimis thresholds to be agreed, net Proceeds from disposals will be subject to a re-investment period of 360 days. For the avoidance of doubt the Notes will qualify as re-investment assets but their repayment, purchase or defeasance will at all times be subject to the Note Purchase Condition. At the end of each re-investment period remaining Net Proceeds will be used in prepayment and cancellation of commitments under the Revolving Facility (and, if relevant, repayment of utilisations).

(g) **Mandatory Prepayment – Insurance Proceeds**

To the extent not applied to meet a third party claim or to cover certain operating losses or in reinstatement of the relevant asset or

otherwise in amelioration of the loss within, in each case, 360 days, all proceeds, subject to de minimis thresholds to be agreed, of any insurance claim (less reasonable expenses) shall be applied in prepayment and cancellation of the Revolving Facility.

(h) **General**

Any prepayment shall be made with accrued interest on the amount prepaid and, subject to breakage costs (excluding Margin and Mandatory Costs) and any prepayment fees set out in the Revolving Facility Agreement, without premium or penalty.

Representations:

To follow form of representations in the current recommended form of senior multicurrency term and revolving facilities agreement for leveraged acquisition finance transactions of the LMA with agreed repetitions and subject to such qualifications as may be agreed.

Each Obligor will make the following representations, subject to materiality and other exceptions and qualifications to be agreed:

- (a) status;
- (b) binding obligations;
- (c) non-conflict with other obligations;
- (d) power and authority;
- (e) validity and admissibility in evidence;
- (f) governing law and enforcement;
- (g) insolvency;
- (h) no filing or stamp taxes;
- (i) no deduction of tax;
- (j) no default;
- (k) no misleading information;
- (l) information determined by the Parent as public does not contain any non-public information;
- (m) financial statements;
- (n) no Material Adverse Effect;
- (o) no proceedings pending or threatened;
- (p) no breach of laws;
- (q) environmental laws;
- (r) taxation;

- (s) security and financial indebtedness;
- (t) ranking;
- (u) good title to assets;
- (v) legal and beneficial ownership;
- (w) shares;
- (x) intellectual property;
- (y) group structure chart;
- (z) Obligors incorporation and Guarantor threshold test;
- (aa) accounting reference date;
- (bb) centre of main interests and establishments;
- (cc) pensions;
- (dd) no adverse consequences;
- (ee) holding and dormant companies;
- (ff) Transaction Security;
- (gg) no labour dispute;
- (hh) Federal Reserve Regulations;
- (ii) utility holding companies, investment company, public utilities, tender offers;
- (jj) ERISA; and
- (kk) anti-terrorism laws.

The following representations shall be repeated at on the Closing Date, the date of each utilisation request, on each utilisation date and on the first day of each Interest Period: Status, Binding Obligations, Non-conflict with Other Obligations, Power and Authority, Validity and Admissibility in Evidence, Governing law and Enforcement, No Default, No Misleading Information, Financial Statements (after the Closing Date, in respect of the most recent financial statements only), Security and Financial Indebtedness, Ranking, Good Title to Assets, Legal and Beneficial Ownership, Shares, Centre of Main Interests and Establishments, Anti-Terrorism Laws and Money Laundering Act. The representation in respect of No Misleading Information shall be repeated on the Syndication Date.

The Representations and Warranties will also include and take into account local law issues affecting Obligors incorporated outside England and Wales identified post local counsel review. To be agreed between respective local counsel to the Parent and the Arrangers.

**Information
Undertakings:**

The Parent shall be required to supply the following information customary for transactions of this nature:

- (a) as soon as they become available, but in any event within 120 days of the end of its financial years its audited consolidated financial statements for that financial year together with those of each Obligor and, if requested by the Agent, those of any other subsidiary of the Parent;
- (b) as soon as they become available, but in any event within 45 days of the end of its financial quarter its consolidated financial statements for that financial quarter;
- (c) as soon as they become available, but in any event within 30 days of the end of each month (or 45 days with respect to January in any year) its consolidated financial statements for that month (including cumulative management accounts for the financial year to date) together with a statement from the directors of the Parent commenting on that month's performance and any material developments;
- (d) with each set of audited consolidated financial statements and each set of its consolidated quarterly financial statements, a compliance certificate signed by two directors of the Parent (one of which is the chief financial officer of the Parent) and, in the case of the audited consolidated financial statements, reported on by the Parent's auditors;
- (e) (i) in respect of the 2011 financial year, as soon as it becomes available, but in any event before 31 March 2011, an annual budget for the 2011 financial year, and (ii) in respect of each financial year thereafter, as soon as it becomes available, but in any event before the start of each of its financial years, an annual budget for that financial year
- (f) if requested by the Agent, a report issued by its auditors stating which members of the Group are Material Companies and that the Guarantor Threshold Test has been met;
- (g) all documents dispatched by the Parent to its shareholders (or any class of them) or by the Parent or any other Obligor to its creditors generally (or any class of them);
- (h) details of any material litigation, arbitration, administrative proceedings or labour dispute;
- (i) details of any disposal or insurance claim which will require a prepayment of the Revolving Facility;
- (j) details of any material acquisition, merger or voluntary liquidation;
- (k) details of any change in the chief financial officer, chief executive officer or chief accounting officer of the Parent or any such person abandoning their duties to the Group;
- (l) ERISA related information;
- (m) such information as the Security Agent may reasonably require regarding any assets subject to security in favour of the Finance Parties and the compliance of any Obligor with any security

document;

- (n) such other information as any Finance Party may reasonably request regarding the financial condition, assets and operations of the Group and/or any member of the Group; and
- (o) access to the quarterly conference call for non-private Noteholders.

The Parent shall promptly notify the Agent of any Default.

If requested by the Agent, at least two directors of the Parent (one of whom shall be the chief financial officer) will give a presentation to the Finance Parties in each financial year (or more often if a Default may have occurred or if the Agent so requests on instructions from the Majority Lenders if facts or circumstances are likely to occur that is reasonably likely to give rise to a Default) about the on-going business and financial performance of the Group.

Customary undertakings relating to the provision by the Obligors of information for any “know your customer” checks required to be carried out by the Agent and the Lenders shall be included in the Revolving Facility Agreement.

The Parent may satisfy its obligations to deliver information to those Lenders who agree by posting such information onto an electronic website.

The Parent will be responsible for any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise. In the absence of any such determination, any such information provided will be deemed to have been designated non-public information by the Parent.

Upon an actual or suspected Default, the Agent may (at the cost of the Parent) consult with the auditors or appoint an auditor to investigate the affairs, financial performance or accounting and other reporting standings of the Group.

The Information Undertakings will also include and take into account local law issues affecting Obligors incorporated outside England and Wales identified post local counsel review. To be agreed between respective local counsel to the Parent and the Arrangers.

Financial Covenants:

To comprise, at levels to be agreed:

- (a) Leverage – Total Net Debt to EBITDA (measured quarterly on the basis of Total Net Debt on the measurement date and rolling 12 months EBITDA);
- (b) Interest Cover – EBITDA to Finance Charges (measured quarterly on a rolling 12 month basis); and
- (c) Capital Expenditure – capital expenditure not to exceed, during stipulated periods, the relevant specified amounts (to be agreed).

Financial covenant levels for the Revolving Facility (other than Capital Expenditure) will be set at 25 per cent. headroom above the ratios in the Business Plan. The financial covenants shall be first tested on 31 December 2010 and in respect of each relevant period thereafter.

Equity Cure:

The Parent shall have the ability to cure the breach of a financial covenant (other than Capital Expenditure) (“Cure”) by procuring that, within 15 Business Days of delivery of the compliance certificate which first evidenced the breach, the Investors invest such additional amount in the Group (either by way of additional share capital or as fully subordinated shareholder debt) (the “Cure Amount”) as is required to cure the relevant breach, which Cure Amount shall only be used to reduce outstanding debt and, if the Parent (or relevant Borrower, as the case may be) elects to reduce debt outstanding under the Facility, the debt thereby prepaid shall be permanently cancelled, provided that for purposes of counting the Cure Amount:

- (a) no more than two Cure Amounts are permitted over the life of the Facility;
- (b) the Parent may not make any such contributions on consecutive testing dates and only one Cure Amount may be used in any test period;
- (c) the Cure Amount shall not contribute to the Restricted Payments basket under the covenants or count for any other purpose;
- (d) in retesting the financial covenants, (i) for the purposes of calculating the leverage covenant the Cure Amount shall only reduce debt as at the relevant testing date, and (ii) for the purposes of calculating interest cover, interest costs will be based on a debt notional amount reduced as if the Cure had taken place at the start of the relevant test period; and
- (e) the Cure Amount shall not exceed the amount necessary to cure the breach.

General Undertakings:

The General Undertakings shall reflect the positive and negative undertakings set out in the Notes save for the following additional undertakings based on the LMA wording (subject to materiality and other exceptions and qualifications to be agreed): authorisation, compliance with laws, environmental, taxation, change of business, holding companies, preservation of assets, pari passu ranking, insurance, pensions, accounting reference date and auditors, pensions, access, IP, prohibition on repayment of subordinated debt, financial assistance, restricted group bank accounts, treasury transactions, guarantors, unrestricted subsidiaries, ownership of members of the Group, further assurance such other undertakings and amendments to the undertakings in the Notes to take into account the nature of the Super Senior Revolving Credit Facility.

The Undertakings will also include and take into account local law issues affecting Obligors incorporated outside England and Wales (including, without limitation, anti-terrorism laws, Federal Reserve Regulations, utility holding companies, investment company, public utilities, tender offers and ERISA undertakings). To be identified post local counsel

review and agreed between respective local counsel to the Parent and the Arrangers.

Note Purchase Condition:

No member of the Group may prepay, purchase or defease any Notes or other senior secured term debt (together, “Other Senior Secured Debt”) (or offer to do so) unless:

- (a) no Default is continuing;
- (b) immediately following such prepayment, purchase or defeasance, the aggregate principal amount of the Other Senior Secured Debt commitments outstanding (excluding any Other Senior Secured Debt commitments that are legally or beneficially owned by a member of the Group) would be greater than USD 200,000,000; and
- (c) consolidated EBITDA (pro forma for any acquisitions and disposals) for the Relevant Period ending on the most recent quarter date was greater than USD 90,000,000 and pro forma consolidated EBITDA calculated by reference to the consolidated EBITDA (pro forma for any acquisitions and disposals) for the most recent financial quarter multiplied by four is greater than USD 90,000,000.

Events of Default:

Events of Default in respect of the following (subject to materiality thresholds, grace periods and other exceptions and qualifications to be agreed) as may be agreed in respect of each Obligor and, where agreed, any member of the Group:

- (a) non-payment unless failure to pay is caused by administrative or technical error and payment is made within:
 - (i) three Business Days of its due date in relation to any payments of principal,
 - (ii) five Business Days of its due date in relation to any payments of Interest in the Loans, and
 - (iii) for any other non-payments, five Business Days of its due date, provided that:
 - (A) during a 25 day period (commencing from the end of the grace period in (iii) above) the Lenders have the right to accelerate but the Event of Default constituted by such non-payment shall also be capable of remedy (without, for the avoidance of doubt, the requirement of a waiver), and
 - (B) if such non-payment is neither accelerated nor enforced beyond the 25 day period described in (A) above, the Event of Default constituted by such non-payment shall not be capable of remedy and shall be continuing unless it has been waived;
- (b) breach of:
 - (i) financial covenant; or
 - (ii) the information undertakings set out in paragraphs (a) to (e) under the “Information Undertakings” heading of this

Term Sheet;

- (c) failure to comply with any other provision of the Finance Documents unless such failure is capable of remedy and is remedied within ten Business Days of the earlier of (i) Agent giving notice and (ii) Obligor becoming aware;
- (d) misrepresentation, unless such misrepresentation is capable of remedy and is remedied within ten Business Days of the earlier of (i) Agent giving notice and (ii) Obligor becoming aware;
- (e) cross default, subject to an agreed minimum amount;
- (f) an event of default (howsoever described) occurs under the Notes Documents;
- (g) insolvency;
- (h) insolvency proceedings;
- (i) creditors' process;
- (j) unlawfulness and invalidity;
- (k) Intercreditor Agreement;
- (l) cessation of business;
- (m) audit qualification (i) on the grounds that the information provided is incomplete, unreliable or inaccurate, (ii) on going concern grounds, or (iii) which is material to the interests of the Lenders.
- (n) expropriation;
- (o) repudiation and rescission of transaction documents;
- (p) litigation;
- (q) court order or judgment;
- (r) employee plans;
- (s) pensions; and
- (t) Material Adverse Effect.

The Events of Default will include and take into account local law issues affecting Obligors incorporated outside England and Wales. To be agreed between respective local counsel to the Parent and the Arrangers.

An Event of Default is "continuing" if it has not been remedied or waived, except in relation to those Events of Default set out at sub-paragraphs (i) and (ii) of paragraph (a) (*non-payment of principal and Interest*), sub-paragraph (i) of (b) (*breach of Financial Covenant*), (g) (*insolvency*), (h) (*insolvency proceedings*), (i) (*creditors process*), (j) (*unlawfulness and invalidity*), (k) (*Intercreditor Agreement*), (l) (*cessation of business*), (m) (*audit qualification*) and (o) (*repudiation and rescission of transaction*

documents), which will be “continuing” unless waived.

An Event of Default set out in sub-paragraph (ii) of paragraph (b) (*breach of Information Undertaking*) is “continuing” until such time as it is remedied or waived, provided that if the Parent receives a request from the Agent (acting on the instructions of one or more Lender) to remedy such Event of Default, if that Event of Default is not then remedied within five Business Days of such request it shall be “continuing” until such time as it is waived.

Material Adverse Effect:	“Material Adverse Effect” means a material adverse effect on: <ul style="list-style-type: none">(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 Finance Documents; or(c) the validity or enforceability of, or the effectiveness or ranking of any guarantees and/or Security granted or purporting to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.
Hedging:	<ul style="list-style-type: none">(a) Interest, foreign exchange and commodity hedging up to an aggregate maximum amount of USD 35,000,000 (calculated as at the date cancelled, terminated or closed out in accordance with the provisions of the Intercreditor Agreement) provided by any hedging counterparty which is also a Lender that holds at least USD 3,000,000 of the commitment of the Revolving Facility (“Super Senior Hedging”).(b) Any other permitted hedging will rank <i>pari passu</i> with the Notes.
Majority Lenders:	66⅔ per cent. of Total Commitments. Provisions requiring all Lender consent to certain customary amendments and waivers will be included. If a Lender fails to respond to a request for consent to amendments or waivers that require unanimous consent (other than in respect of (i) an extension to a date of any payment, (ii) a reduction in the margin fee or any other amount payable to the Finance Parties, or (iii) an extension or increase of any commitment), within 15 Business Days and the Majority Lenders have consented to such amendment or waiver, that Lender's Commitment or participation will not be included in calculating whether the consent of the relevant percentage of Total Commitments and/or participations has been obtained to approve that request.
Assignments and Transfers by Lenders:	At any time after the Closing Date, a Lender may assign any of its rights or transfer by novation any of its rights and obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

No Lender will require the consent of the Parent for an assignment or transfer to an entity which is registered and regulated as a “bank”.

The consent of the Parent (such consent not to be unreasonably withheld and will be deemed to have been given if the Parent has not objected within 3 Business Days of receiving notice of the proposed transfer or assignment) shall be required for any assignment or transfer to an entity which is not registered and regulated as a “bank” unless the assignment or transfer:

- (a) is to another Lender or an Affiliate of a Lender;
- (b) if the Lender is a fund, is to a fund which is a Related Fund of that Lender;
- (c) is made when an Event of Default is continuing;
- (d) is made to a fund previously identified by the Original Lenders on a list pre-agreed with the Company; or
- (e) is made after six months following the Closing Date.

A Lender proposing to so assign or transfer at any time after six month following the Closing Date shall consult with the Parent for no more than 5 days before it makes such assignment or transfer (and the company shall have the ability to introduce other potential purchasers of such commitment to the transferring lender) unless the assignment or transfer:

- (a) is to another Lender or an Affiliate of a Lender;
- (b) if the Lender is a fund, is to a fund which is a Related Fund of that Lender;
- (c) is made when an Event of Default is continuing; or
- (d) is made to a fund previously identified by the Original Lenders on a list pre-agreed with the Company.

Any Lender may assign or transfer its commitments in the Revolving Facility, in whole or in part, to any of its Affiliates prior to the Closing Date.

The consent of the Issuing Bank is required to any assignment or transfer in relation to the Revolving Facility.

An assignment or transfer of part of a Lender’s participation must be in an amount such that that Lender’s remaining participation (when aggregated with its Affiliates’ and Related Funds’ participation) is in a minimum amount of \$1,000,000 or that such Lender will have no remaining participation upon such assignment or transfer.

The Agreement will contain provisions to prohibit members of the Group purchasing participations under the Agreement.

An assignment, transfer or sub-participation to any Investor (or any of its

subsidiaries) (“**Investor Affiliate**”) shall only be permitted to the extent that any purchase of any interest in a loan or commitment under the Revolving Facility is made through an independent financing vehicle which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

With regard to any Investor Affiliate which becomes a Lender, the voting rights of any commitment and/or participation of such Lender in such loan or commitment shall be disregarded and such Lender’s participation and/or the commitment of will not be included in calculating whether the consent of the relevant percentage of total commitments and/or participations has been obtained to approve a request for consent to amendments or waivers or other vote or instruction under the Agreement.

Confidentiality: Restriction on disclosure of Confidential Information by the Finance Parties, subject to exceptions detailed in the Agreement.

Replacement of Lender: A mechanism will be included in the Agreement pursuant to which the Parent may, subject to certain conditions, replace a Lender to which an Obligor becomes obliged to pay an amount pursuant to the illegality, increased costs or gross-up provisions of the Agreement in excess of amounts payable to the other Lenders generally.

Conditions Precedent: The following conditions precedent in relation to each Obligor (and in the case of documents, in legible form):

- (a) **Obligors**
 - (i) copies of all constitutional documents;²
 - (ii) copies of resolution of board of directors in form and substance satisfactory to the Agent (acting reasonably);
 - (iii) specimen signatures;
 - (iv) copies of shareholder resolutions in relation to each Guarantor (as well as resolutions of boards of directors of any corporate shareholder party to such shareholder resolutions, approving the terms of such resolution), in each case in form and substance satisfactory to the Agent (acting reasonably);
 - (v) borrowing/guaranteeing/securing certificate in form and substance satisfactory to the Agent (acting reasonably);
 - (vi) solvency certificates in form and substance satisfactory to the Agent (acting reasonably);
 - (vii) certification of copy documents in form and substance satisfactory to the Agent (acting reasonably); and
- (b) **Transaction Documents (other than the Finance Documents)**

² Constitutional documents should not hinder the transfer of shares upon a security enforcement.

Executed Notes Documentation

(c) **Finance Documents**

- (i) the Intercreditor Agreement satisfactory to the Agent (acting reasonably);
- (ii) the Revolving Facility Agreement satisfactory to the Agent and the Parent (acting reasonably);
- (iii) executed Fee Letters; and
- (iv) the Transaction Security Documents in form and substance satisfactory to the Agent (acting reasonably), to the extent capable of being agreed and put in place on the Closing Date in respect of each Original Obligor (as well as notices required to be sent and associated acknowledgements and share certificates and stock transfer forms, IP-related documents, third party consents, insurance policies (or copies), title insurance and searches all as required to be delivered under such documents), and to the extent not able to be executed and delivered on the Closing Date each such Transaction Security Document which cannot be so executed and delivered on the Closing Date will be executed and delivered as a condition subsequent within an agreed period of time.

(d) **Legal opinions**

Appropriate legal opinions in form and substance satisfactory to the Agent (acting reasonably), including an executed independent expert's opinion on the restructuring concept of the management in form and substance identical to the draft thereof provided to the Arrangers on 20 July 2010 of Schultze & Braun, or otherwise acceptable to the Agent.

(e) **Other documents and evidence**

- (i) To the extent not satisfied prior to the execution of the Revolving Facility Agreement and not included as Conditions Precedent in this Term Sheet, the relevant conditions set forth in Annex B and Annex C³ to the Commitment Letter shall be included as Conditions Precedent to the Revolving Facility.
- (ii) Evidence satisfactory to the Agent (acting reasonably) that the Group will on the Closing Date receive Notes financing in aggregate amount of no less than \$400,000,000 and €110,000,000:
- (iii) Evidence satisfactory to the Agent (acting reasonably) that as a result of an equity issuance, the Parent 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

³ In respect of Annex C of the Commitment Letter, this will include paragraphs (f), (h), (i), (j) and (o) of Annex C.

- satisfactory to the Arrangers;
- (iv) Evidence satisfactory to the Agent (acting reasonably) of payment of all fees, costs and expenses then due from the Parent under the Agreement;
 - (v) satisfaction of “know your customer” requirements;
 - (vi) copies of any shareholder loan agreements;
 - (vii) Group Structure Chart satisfactory to the Agent (acting reasonably);
 - (viii) copy of the agreed the Business Plan;
 - (ix) copy of the agreed initial Budget;
 - (x) original financial statements relating to each Obligor, satisfactory to the Agent (acting reasonably);
 - (xi) details of which members of the Group (assuming the Closing date has occurred) are dormant companies and their most recent audited accounts;
 - (xii) the Structure Memorandum (capable of being relied upon by the Reliance Parties) in form and substance satisfactory to the Agent (acting reasonably);
 - (xiii) the Funds Flow Statement in form and substance satisfactory to the Agent (acting reasonably);
 - (xiv) evidence satisfactory to the Agent (acting reasonably) that discharge of existing debt, security or guarantees will occur on the Closing Date;
 - (xv) evidence of acceptance of appointment of process agent;
 - (xvi) a certificate in form and substance satisfactory to the Agent (acting reasonably) signed by the Chief Financial Officer of the Parent confirming which members of the Group are Material Companies and that the Guarantor Threshold Test has been met;
 - (xvii) letters of engagement in form and substance satisfactory to the Agent (acting reasonably) between the Finance Parties and the auditors responsible for providing the report in relation to each compliance certificate accompanying the audited consolidated financial statements of the Parent; and
 - (xviii) regulatory and tax approvals required in the relevant jurisdictions in connection with the Transaction.

The conditions precedent will also include and be subject to local law considerations affecting Obligors incorporated outside England and Wales identified post local counsel review and also considerations affecting the

security package to support the Revolving Facility. To be agreed between the Parent's and the Arrangers' relevant local counsels.

Miscellaneous Provisions:

The Agreement will contain provisions relating to, among other things, default interest, market disruption, breakage costs, tax gross up and indemnities (including, without limitation, in relation to the Acquisition), increased costs, set-off and administration.

Costs and Expenses:

All costs and expenses (including legal fees subject to a cap as set out in the Commitment Letter) reasonably incurred by the Agent, the Arrangers, the Underwriters, the Bookrunners, the Security Agent, the Issuing Bank and any other Finance Parties in connection with the negotiation, preparation, printing, execution, syndication and perfection of the Revolving Facility Agreement, any document referred to in the Revolving Facility Agreement, the Transaction Security and any other Finance Documents shall be paid by the Parent promptly on demand, whether or not definitive documentation is signed.

Provisions relating to amendment costs, enforcement and preservation costs, the Agent's management time and the Security Agent's ongoing costs shall also be included.

Governing Law:

English.

Jurisdiction:

Courts of England.

Prior to the Closing Date, in respect of any legal suit, action or proceeding arising in connection with the Finance Documents and brought before the Closing Date, the parties will submit to the exclusive jurisdiction of the U.S. Bankruptcy Court of the Southern District of New York.

Definitions:

Unless otherwise defined herein or in the Commitment Letter, terms defined in the current recommended form of senior multicurrency term and revolving facilities agreement for leveraged acquisition finance transactions of the LMA have the same meaning in this Term Sheet unless given a different meaning in this Term Sheet.

ANNEX B

ALMATIS B.V.

SUMMARY OF ADDITIONAL CONDITIONS PRECEDENT TO THE NEW REVOLVING CREDIT FACILITY

Certain capitalised terms used herein are defined in the Commitment Letter to which this Annex B is a part.

1. Exit from Bankruptcy Cases:
 - i. Each of the plan of reorganisation of the Debtors (such plan of reorganisation, together with all exhibits, supplements, annexes, schedules and any other attachments thereto, the “**Revised Plan**”) (which may take the form of an amendment to the Existing Plan) and the Equity Commitment Agreement (the “**Equity Commitment Agreement**”) shall be consistent in all material respects with the draft Revised Plan dated July 23, 2010, and the draft Equity Commitment Agreement dated July 23, 2010, in each case in, the form furnished to the Credit Parties, which form is acceptable to the Credit Parties, and may contain such other terms that either (x) are not inconsistent with, or do not conflict with, the terms of this Commitment Letter and other commitment letters with respect to any other portion of the Exit Financing and in the reasonable judgment of the Credit Parties, do not adversely affect the Credit Parties’ rights or interests or (y) are acceptable to the Credit Parties in their sole discretion. The Confirmation Order (as defined below), the Authorisation Order (as defined below) and all documents to be executed and/or delivered in connection with implementation of the Revised Plan (the “**Plan Documents**”) shall be in form and substance reasonably satisfactory to the Credit Parties. The Credit Parties confirm that the draft of the Authorisation Order dated July 23, 2010, and the draft Confirmation Order dated July 23, 2010, in each case in the form furnished to the Credit Parties, are each acceptable to the Credit Parties;
 - ii. the Bankruptcy Court shall have entered the following orders (the “**Orders**”) acceptable to the Credit Parties, acting reasonably,
 - a. an Order authorizing and directing the Debtors to execute and deliver and perform the obligations set forth in the Commitment Letter, the Fee Letters (including, without limitation, the payment and performance, if any, of all of the fees (including the Fee Provisions (as such term is defined in Clause 11 of the Commitment Letter)) and indemnity obligations referred to therein), the New Revolving Credit Facility and the agreements and obligations related thereto, which order (the “**Authorisation Order**”) shall specifically provide that the Fee Provisions, payment obligations and all other obligations of the Debtors under the Mandate Documents shall be entitled to priority as administrative claims under Sections 503(b) and 507(a)(1) of the Bankruptcy Code against each of the Debtors on a joint and several basis, subject and subordinate only to the Carve-Out and Replacement Liens, each as defined in the *Final Order (A) Authorizing the Use of Cash Collateral and (B) Granting Adequate Protection to the Prepetition Secured Lenders* [Docket No. 113] (whether or not the Commitment Letter or the definitive Finance Documents are executed and delivered by any or all of the Debtors or any or all of the New Revolving Credit Facility is funded);
 - b. the Seal Order;

- c. the Order approving, authorizing and directing the Debtors to execute and enter into the Equity Commitment Agreement; and
 - d. the Order confirming the Revised Plan, approving the Revised Plan-related solicitation procedures, including but not limited to the Disclosure Statement, and reaffirming its approval and authorization of the Debtors to execute and perform under the definitive Finance Documents (the “**Confirmation Order**”);
- iii. none of the Orders or the Revised Plan shall have been vacated, stayed, reversed, modified or amended except with the prior written consent of the Credit Parties in their sole discretion if such vacatur, stay, reversal, modification or amendment is, in the reasonable judgment of the Credit Parties, adverse to the rights or interests of the Credit Parties,
 - iv. no stay of the Confirmation Order shall be pending;
 - v. the Revised Plan shall have become effective in accordance with its terms, and all conditions precedent to the effectiveness of the Revised Plan, shall have been satisfied or waived (with the prior written consent of the Credit Parties, if in the sole judgment of the Credit Parties, any such waiver is adverse to the rights or interests of the Credit Parties), 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 (the “**Plan Funding Condition**”), and
 - vi. there shall not have occurred a dismissal or conversion of any of the Debtor’s Bankruptcy Cases to proceedings under Chapter 7 of the Bankruptcy Code.
2. Prior or Concurrent Transactions: Almatiss, as reorganised pursuant to the Revised Plan (“**Reorganised Almatiss**” 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 Credit Party shall be satisfied in its reasonable judgment that there will not exist (pro forma for confirmation of the Revised Plan and the financing thereof) any default or event of default under any of the Finance Documents, or under any other material indebtedness of the Reorganised Almatiss and its subsidiaries.

ANNEX C

CLOSING CONDITIONS

Each Credit Party's Commitment under the Commitment Letter and its agreement to perform the services described therein are subject to the following conditions:

- (a) negotiation and execution of definitive Finance Documents on the terms set forth in Annex A to the Commitment Letter, together with the delivery of customary organizational documents, evidence of appointment of process agent and (in the case of each of (i) to and including (iv), to the satisfaction of the Credit Parties (acting reasonably)) (i) the delivery of resolutions, (ii) legal opinions, (iii) secretary and incumbency certificates and (iv) closing and solvency certificates and;
- (b) the absence of any change, development or event that had a material adverse effect on the business or properties of the Almatris Group other than any such change, development or event that is not specific to, or does not disproportionately affect, the Almatris Group and its business;
- (c) execution by the Parent and the relevant Debtors of the Commitment Letter and the Fee Letters and the payment of any fees and expenses due thereunder;
- (d) at least three business days shall have elapsed since receipt of the final Confirmation Order in accordance with Annex B;
- (e) it not being unlawful due to a change in law after the date of this Commitment Letter for the Credit Parties to fulfill their obligations under the Commitment Letter;
- (f) (x) immediately after giving effect to the issuance of the Notes and the funding under the New Revolving Credit Facility on the Closing Date and the repayment of existing debt in accordance with the terms of the equity contribution by the Investors (for purposes of this Annex C, the "**Recapitalization**"), the Almatris Group shall have no outstanding financial indebtedness (including finance and capital leases) other than the (i) the debt comprised by the Notes and the New Revolving Credit Facility (provided that, not more than \$10 million will be drawn under the New Revolving Credit Facility on the Closing Date), (ii) secured or unsecured indebtedness (including finance and capital leases) not exceeding \$15 million, which existed as at the date of this Commitment Letter and which is not at the date of this Commitment Letter intended to be 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, (y) the Parent shall have provided each Credit Party with customary evidence of pay-off and release of liens in respect of indebtedness to be paid off in the Recapitalization under the Revised Plan, and (z) the Parent shall have provided the Credit Parties with a satisfactory funds flow memorandum showing the flow of funds to pay off all debt and other expenses contemplated to be paid in the Recapitalization under the Revised Plan;
- (g) the Obligor's compliance with the terms of the Mandate Documents;
- (h) the Almatris 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 Annex F, 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) as of June 30, 2010 (pro forma, after giving effect to the Revised Plan) not exceeding 5.60x to 1.0;

- (i) the Almatris Group's consolidated LTM EBITDA (calculated in the manner described in paragraph (h) above) as of June 30, 2010 being not less than \$103 million;
- (j) the Almatris 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 Revolver) of not less than \$75 million;
- (k) all conditions to the Recapitalization (but for the Plan Funding Condition) contemplated hereby shall be satisfied in full, and
 - (i) the Equity Contribution shall have occurred in accordance with the Restructuring Term Sheet and the Equity Commitment Letter (which funding shall occur prior to any funding under the Notes or the New Revolving Credit Facility),
 - (ii) the definitive documentation relating to the Notes shall have been executed in accordance with and on the terms with respect to the notes set forth in the relevant Notes term sheets, and all conditions precedent to the issuance and purchase thereof shall have been satisfied in full, subject only to the Plan Funding Condition, and
 - (iii) the Intercreditor Agreement shall have been executed by the parties thereto and shall be on terms and conditions substantially set forth in Annex E to this Commitment Letter;
- (l) all governmental authorities and third parties whose approval is required for the Recapitalization (including any workers' council approval, if necessary) shall have approved or consented to the Transactions and the other transactions contemplated hereby to the extent required for the Recapitalization and the Parent shall have provided each Credit Party with satisfactory evidence thereof;
- (m) each Credit Party shall have received, at least five business days prior to the Closing Date, all documentation and other information required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the PATRIOT Act;
- (n) the Credit Parties shall have received a final Ernst & Young tax and structuring memorandum, which shall, following local counsel and other review, be satisfactory to the Credit Parties in form and substance (acting reasonably and in good faith), and on which the Credit Parties may rely, subject to customary indemnity caps, and the transactions set out therein shall be consummated in accordance therewith;
- (o) the Parent shall have delivered (w) audited financial statements for financial years 2008 and 2009, with an audit opinion and without any going concern or other qualification, (x) unaudited quarterly and monthly financial statements for any subsequent fiscal quarter (and the portion of the fiscal year then elapsed) and month, in each case ended 30 days or more prior to the Closing Date, (y) a customary pro forma balance sheet on the basis agreed between the Parent and the Credit Parties prior to the date hereof, and (z) 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 Credit Parties and on which each Credit Party is satisfied that it may rely, in form and substance identical to the draft thereof provided to the Credit Parties dated 20 July 2010 of Schultze & Braun, or otherwise acceptable to the Credit Parties;

- (p) the representations or warranties contained in the Commitment Letter or the Term Sheet shall be true and correct in all material respects as of when made or deemed made;
- (q) all documents and instruments required to create and perfect the Security Agent's security interest in the collateral described under the heading "Transaction Security" in the Term Sheet shall have been executed and delivered (along with customary title insurance in the case of mortgaged properties) and, if applicable, be in proper form for filing, and none of such collateral shall be subject to any other pledges, security interests or mortgages, except customary permitted liens and other limited exceptions permitted under the definitive Financing documentation and the Security Agent shall be satisfied (acting reasonably) that such security interests will be created and perfected on the Closing Date (which creation and perfection is expected in relation to at least the assets in Germany, the US and The Netherlands on the Closing Date); provided, however, to the extent that any such security interests may not be created or perfected on the Closing Date or may only be created or perfected on the Closing Date with undue burden or expense to the Parent (or relevant member of the Almatris Group, as applicable), the creation and perfection of such security on the Closing Date shall not be a condition precedent to closing and funding but will be required to be effected within a reasonable period after the Closing Date (such periods to be agreed on a case-by-case basis between the Parent and Credit Parties, each acting reasonably, prior to the Closing Date (the "**Relevant Security Deadline**")), it being agreed that the Parent shall use commercially reasonable efforts to create and perfect such security interests as soon as is reasonably practicable after the Closing Date and in no event later than the Relevant Security Deadline (and to the extent such security interests have not been created and perfected by the Relevant Security Deadline, an Event of Default shall arise); and
- (r) the conditions set forth in Annex B to the Commitment Letter shall be satisfied in full.

ANNEX D
RESTRUCTURING TERM SHEET

ANNEX E

INTERCREDITOR TERMS

The purpose of this term sheet is to set out the proposed intercreditor structure, in light of the collateral structure. By way of overview, the financing will include the following classes of debt:

- (a) super senior Revolving Credit Facility under a senior facility agreement (as the same may be amended, restated or refinanced from time to time in accordance with the terms thereof and as permitted by the SSNs, the “**Senior Facility Agreement**”) at Almatris B.V., Almatris Inc., Almatris GmbH (together the “**RCF Borrowers**”) and Super Senior Hedging at Almatris Holdings 9 B.V. (the “**Parent**”) (“**Super Senior Debt**”);
- (b) Senior Secured Notes (“**SSNs**”) and Senior Hedging at the Parent (“**Senior Debt**”); and
- (c) Junior Subordinated Debt and Investor Debt at the Parent and Intra-Group Debt at the Parent and its subsidiaries (“**Subordinated Debt**”).

In this term sheet:

“**Collateral Group**” means the members of the Group that have granted (or have had granted) security over their assets in respect of the Super Senior Debt and Senior Debt or have provided a guarantee in respect of the Super Senior Debt or Senior Debt.

“**Insolvency Event**” means, in relation any member of the Collateral Group:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that person, a moratorium is declared in relation to any indebtedness of that person or an administrator is appointed to that person;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of that person of any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction.

“**Intra-Group Debt**” means the liabilities owed by any member of the Group to an Obligor.

“**Investor Debt**” means the liabilities owed by a member of the Group to the Investor.

“**Junior Subordinated Debt**” means subordinated debt permitted to be incurred under the Senior Facility Agreement and SSN Indenture.

“**Maximum Super Senior Hedging Obligations**” means USD 35,000,000 (calculated as the Termination or Close Out Value).

“**Permitted Hedging**” means interest rate, foreign exchange and commodity hedging entered into by the Parent, as permitted by the terms of the Senior Facility Agreement and the SSN Indenture.

“**RCF Lenders**” means the Lenders as defined in and under the Senior Facilities Agreement.

“**Senior Hedging**” means Permitted Hedging that is not Super Senior Hedging.

“**Shared Security**” means the security that has been granted by (or in respect of) members of the Collateral Group for the obligations of the Group under Super Senior Debt and the Senior Debt.

“Super Senior Hedging” means Permitted Hedging entered into with the Super Senior Hedging Banks as counterparty up to the Maximum Super Senior Hedging Obligations, and in respect of each Super Senior Hedging Bank its Super Senior Hedging Bank Share of such Permitted Hedging.

“Super Senior Hedging Banks” means a RCF Lender that holds no less than USD 3,000,000 of the commitments under the Senior Facility Agreement.

“Super Senior Hedging Bank Share” means, in respect of each Super Senior Hedging Bank, its pro rata share of the Maximum Super Senior Hedging Obligations based on the Termination or Close Out Value of its hedging as a percentage of the aggregate value of the Termination or Close Out Value across all Super Senior Hedging Banks.

“Termination or Close Out Value” means the termination or close out value of the applicable Senior Hedging agreement (in accordance with the provisions of the applicable ISDA Master Agreement and the Intercreditor Agreement).

Unless otherwise defined herein, capitalised terms used in this term sheet have the same meanings as ascribed to such term in the Commitment Letter.

In general, the intercreditor agreement will contemplate:

- (i) **Independent acceleration.** Super Senior Debt creditors and Senior Debt creditors to have independent rights of acceleration (66.67% for Super Senior Debt creditors; and as provided under the SSN Indenture for Senior Debt creditors), provided that the ability to accelerate will be restricted in accordance with paragraph (ix) (*Enforcement Mechanics*).
- (ii) **Additional/replacement Super Senior Debt and Senior Debt.** Additional and/or replacement financing may be incurred at the election of the Parent as either Super Senior Debt (provided that there is no Shared Security Notice outstanding) or Senior Debt without restriction so long as not prohibited under the Senior Facility Agreement or the SSN Indenture. References to “Super Senior Debt” and “Senior Debt” will be deemed to include any such additional or replacement financing (as well as any reduction from time to time) in the respective class of debt.
- (iii) **Replacement or additional security.** In the case of security for (ii) (*Additional/replacement Super Senior Debt and Senior Debt*) above, to the extent such additional/replacement debt (“**Pari Passu Debt**”) cannot be secured on a pari passu basis with the Super Senior Debt or as the case may be, the Senior Debt without the security created pursuant to the Shared Security first being released, the Parties agree that such Pari Passu Debt will (to the extent permitted by applicable law) be secured pursuant to the execution of additional security documents securing the same assets subject to the Shared Security on a second or lesser ranking basis and such Pari Passu Debt will nonetheless be deemed and treated for the purposes of the Intercreditor Agreement to be secured by such security pari passu with Super Senior Debt, or as the case may be, Senior Debt which would otherwise have the same ranking as contemplated in (iii) above and any amounts to be applied towards such Pari Passu Debt shall be applied accordingly. In the event that it is not possible to permit the creation of additional security documents as referred to above, no amendments or releases and retaking of security under the Shared Security documents shall be permitted without the consent of all the holders of the Super Senior Debt and Senior Debt.

Any retraining of the Senior Debt shall not require any changes to the Contractual Ranking and Security Ranking and shall not result in any restarting of any hardening

period in respect of the Shared Security or otherwise result in a release and retake of the Shared Security that could be prejudicial to the rights and interests of the holders of the Super Senior Debt, without the consent of all the holders of the Super Senior Debt. Any retransferring of the Senior Debt shall not result in the maturity of the Senior Debt being the same as or earlier than the Termination Date in respect of the Revolving Credit Facility.

(iv) **Hedge Counterparties for Permitted Hedging.** Hedge Counterparties for Permitted Hedging shall:

- in case of enforcement, vote with the rest of relevant classes of debt (Super Senior Debt or Senior Debt); and
- shall accede to the Intercreditor Agreement.

(v) **Release on disposal.** Right for the Parent to require release of guarantees and security (including from the Parent, other collateral Guarantors or third party pledgors) without any finance party consent (whether under Super Senior Debt or Senior Debt documentation) to facilitate disposal (including an internal or external merger or reorganisation) provided that such disposal is permitted by the Super Senior Debt and not prohibited by the Senior Debt documentation. To facilitate this, the Security Agent and other finance parties shall release and execute any related documents in connection with such release on the request of the Parent and irrevocably authorise and indemnify the Security Agent to take action on its behalf to do so.

(vi) **Contractual Ranking.** That the Super Senior Debt and Senior Debt will be contractually *pari passu* with each other in right of payment; and that upstream and downstream guarantees of the two classes of debt will also reflect this contractual relationship.

Payments under the Super Senior Debt and Senior Debt will be stopped by the issue of a Shared Security Notice.

The Subordinated Debt will be postponed and subordinated to the liabilities in respect of the Super Senior Debt and Senior Debt. The Intercreditor agreement will not purport to rank the Subordinated Debt liabilities as between themselves.

(vii) **Security Ranking.** That the Super Senior Debt will be senior to the Senior Debt in relation to the distribution of the proceeds of the Shared Security and from recoveries in respect of any other distressed sale of assets of any member of the Collateral Group.

(viii) **Subordinated Debt.** Junior Subordinated Debt and Investor Debt to be fully subordinated in all respects and in particular with no redemption permitted on any Junior Subordinated Debt and any Investor Debt until all the Super Senior Debt and Senior Debt have been repaid in full (i.e., contractual and structural subordination expected).

Payments to Intra-Group Debt lenders may be stopped by the Security Agent on the occurrence of any event of default under the Senior Facility Agreement or the SSN Indenture.

(ix) **Enforcement mechanics.** Separate enforcement rights for Super Senior Debt and Senior Debt in respect of Shared Security subject to the terms set forth below.

- (a) In relation to enforcement of security, the agent in respect of the Super Senior Debt (the “**RCF Agent**”) or the trustee in respect of the Senior Debt (the “**SSN Trustee**”, and together with the RCF Agent, the “**Creditor Representatives**”) will be required to give notice of any proposed acceleration/enforcement instructions to the other Creditor Representative (“**Shared Security Notice**”), the hedge counterparties and the Security Agent.
- (b) The delivery of a Shared Security Notice will start a 45 day consultation period regarding how to enforce guarantees and security (“**Enforcement Action**”) during which time neither the Super Senior Debt parties nor the Senior Debt parties (each a “**Creditor Group**”) may accelerate or close out any Permitted Hedging agreements (although the RCF Agent shall be able to cancel available commitments under the Senior Facility Agreement if there is a continuing event of default (“**EoD**”) under the Senior Facility Agreement). This consultation period can be terminated either:
- (A) by agreement of both parties on the Enforcement Action to be taken; or
 - (B) if in the reasonable opinion of a Creditor Group with a continuing EoD, a failure to take immediate enforcement action could have a material and adverse impact on the ability to enforce any Shared Security or on the recovery proceeds of the Shared Security to that respective Creditor Group, in which case that Creditor Group (being the “**Enforcing Creditor Group**”) may instruct the Security Agent to take immediate enforcement action consistent with the Enforcement Principles.
- (c) Following the consultation period:
- (A) To the extent the consultation period has been terminated under paragraphs (ix)(b)(A) or (B) above, the Security Agent shall continue to act as set out thereunder;
 - (B) To the extent the Security Agent has received instructions from an Enforcing Creditor Group (being either Creditor Group, as applicable) (which shall include the commencement of a sale process to sell shares and/or assets in the group) consistent with the Enforcement Principles, it will action those instructions; or
 - (C) To the extent the Security Agent has received conflicting instructions which are both consistent with the Enforcement Principles, it will act on the instructions of the SSN Trustee.
- (d) Once the Security Agent has commenced any Enforcement Action it shall not accept any subsequent instructions over the assets directly or indirectly subject to such Enforcement Action (the “**Enforcement Assets**”), which shall include the assets of any subsidiaries of a Parent the shares of which are subject to a sale process. Nevertheless, the Security Agent may take subsequent instructions over non-Enforcement Assets in accordance with paragraph (ix)(c) above.
- (d) If at any time, in the reasonable opinion of a Creditor Group, any of the Enforcement Actions being taken by the Security Agent no longer meet the Enforcement Principles a second consultation period may be initiated by either Creditor Group as per paragraph (b) above. Further, if the Super Senior Debt has not been repaid and cancelled in full by the date 6 months after the initial receipt of any enforcement instructions by the Security Agent then the Security Agent shall act solely on the instruction of the RCF Agent

provided such instructions have been given and are consistent with the Enforcement Principles.

- (e) **Enforcement Principles:**
- (A) The enforcement proceeds will be all or substantially all cash.
 - (B) The Security Agent will obtain an opinion from a reputable internationally recognised investment bank, international accounting firm or other third party professional firm which is regularly engaged in providing valuations of businesses or assets similar or comparable to the Enforcement Assets, that the consideration is reasonable from a financial point of view for a prompt and expeditious sale after taking into account all relevant circumstances.
 - (C) The enforcement actions must be prompt and expeditious and be reasonably expected to realise proceeds from the Enforcement Assets within 6 months of receipt of the initial enforcement instructions by the Security Agent.

(x) **Turnover.** Turnover obligation on Super Senior Debt parties, Senior Debt parties and Subordinated Debt parties in relation to:

- any amount which is not a permitted payment under the intercreditor agreement or not made in accordance with paragraph (xii) (*Application of proceeds*) below;
- any amount by way of set-off (subject to certain specified exclusions) which does not give effect to a payment permitted under the intercreditor agreement;
- any amount in respect of any liabilities after an acceleration or enforcement of the Shared Security or as a result of any litigation against members of the group;
- the proceeds of any enforcement of any Shared Security; or
- any distribution in cash or in kind or payment of the liabilities owed by insolvent members of the group, in each case where such payment is not made in accordance with paragraph (xii) (*Application of proceeds*) below.

(xi) **Insolvency event.** After the occurrence of an Insolvency Event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the Security Agent. The Security Agent shall apply distributions paid to it under this paragraph in accordance with paragraph (xii) (*Application of proceeds*) below.

(xii) **Application of proceeds.** All amounts from time to time received pursuant to paragraph (x) (*Turnover*) above or otherwise recovered by the Security Agent in connection with the realisation or enforcement of all or any part of the Shared Security or otherwise paid to the Security Agent under the intercreditor agreement for application as set out below shall be held on trust by the Security Agent and applied in the following order:

- (a) firstly, *pro rata* and *pari passu*, in payment of certain amounts owing to the RCF Agent, SSN Trustee and all costs and expenses incurred by the Security Agent, each Creditor Representative and any receiver or delegate;
- (b) secondly, in payment to (i) the RCF Agent on its own behalf and on behalf of the arrangers, issuing bank and RCF lenders and (ii) the Super Senior Hedging Banks, for application towards the discharge of (A) the RCF

- Agent's liabilities, the arrangers' liabilities and the liabilities owed to the RCF lenders (in accordance with the Senior Facility Agreement and (B) the liabilities owed to the Super Senior Hedging Banks in respect of Super Senior Hedging (for application to each Super Senior Hedging Bank in their Super Senior Hedging Bank Share), on a *pro rata* basis between (A) and (B);
- (c) thirdly, in payment to (i) the SSN Trustee on its own behalf and on behalf of the SSN holders of applications (in accordance with SSN Indenture) and (ii) the Senior Hedging counterparties, for application and discharge of (A) the SSN Trustee's liabilities and the liabilities owed to the holders of the SSNs and (B) the liabilities owed to the Senior Hedging counterparties (on a *pro rata* basis between the Senior Hedging liabilities of each Senior Hedging counterparty), on a *pro rata* basis between (A) and (B);
 - (d) fourthly, in payment to any person to whom the Security Agent is obliged to pay in priority to any member of the Collateral Group; and
 - (e) the balance, if any, in payment to the relevant member of the Collateral Group.
- (xiii) **Release of security and guarantees.** In connection with a disposal undertaken in connection with an enforcement sale in accordance with paragraph (ix) (*Enforcement mechanics*) above, the security interest over the assets sold and, if such asset is all the shares of an entity, any security on assets of, and obligations of, such entity and those of its subsidiaries shall be released.
 - (xiv) **Super Senior Debt headroom.** As permitted (or not prohibited) by the Limitation on Indebtedness covenant in the SSN Indenture and the equivalent provision in the Senior Facility Agreement on a super senior basis by way of an increase of the Super Senior Debt or any additional or replacement facility ranking alongside it.
 - (xv) **Anti layering.** Customary anti-layering protections.
 - (xvi) **Amendments.** No restriction on amendments to finance documents as regards covenants or events of default or otherwise (it being understood that the Senior Facility Agreement and the SSN Indenture may contain restrictions on the Obligor's ability to amend finance documents). Other than in relation to amendments to the ranking of debt, the turnover provision, enforcement of security provisions, the application of proceeds waterfall and other exceptions to be agreed, intercreditor amendments required only to be on majority basis of relevant classes (66.67% for RCF lenders (together with other Super Senior Debt creditors); and 50.1% for SSN holders (together with other Senior Debt creditors)) to extent require consent of that class at all. Intercreditor amendments to the ranking of debt, the turnover provision, enforcement of security provisions, application of proceeds waterfall and other exceptions to be agreed require consent of 90% of the SSN holders and unanimous consent of RCF lenders.
 - (xvii) **SSN trustee.** SSN trustee to be party to intercreditor agreement.
 - (xviii) **Right to purchase RCF.** Any holder of Senior Debt to have right to purchase Super Senior Debt at par at any time there is a Shared Security Notice issued by the RCF Agent outstanding. The option to purchase provision shall be drafted on principles to be agreed.
 - (xix) **Overriding.** Intercreditor will prevail if conflict between it and any other document.

(xx) **Governing law.** English law.

ANNEX F

2009 YTD EBITDA

	2009 DEC
	YTD Actual
	US\$
Total Revenue	399,911,038.45
Sales Revenue 3rd Party	383,032,425.83
Sales Revenue IC	0.00
Less Sales Deductions	-1,265,929.97
Freight Charges	18,425,862.33
Sundry Sales	-281,319.74
Sundry Sales IC	0.00
Cost of Goods sold	312,039,331.29
Feedstock	100,338,865.78
Plant Administrative Expenses	7,316,258.99
Manufacturing Costs	245,565,002.92
COGS Intercompany	
Production	74,253,071.39
Transportation and warehousing	46,962,145.64
Other/IC Elimination	-162,396,013.42
Gross Profit	87,871,707.16
Selling Expenses	24,208,038.61
General & administration expenses	71,697,096.70
Research & development	2,405,654.33
EBIT	-10,439,082.48
Depreciation & amort	-51,477,511.31
EBITDA	41,038,428.83
Depreciation & amort	51,477,511.31
Financial Expenses	82,376,396.17
Interest Income	-352,907.12
Interest Expenses	78,999,834.40
Special Items	2,141,424.19
Misc. Income & Expenses	1,588,044.70
Other Expenses	3,220,043.32
Gain/Losses from exchange rate differences	3,030,848.15
Gain/Losses on sale of assets	490,903.15
Misc. Income & Expenses	-301,707.98
Profit before taxes	-96,035,521.98
Taxes on Income	-7,954,395.37
Deferred Tax	-5,056,137.83
Income Tax	-2,898,257.54
Net Profit Before Minority Interest	-88,081,126.60
Minority Interest Expense	362,561.66
Net Profit After Minority Interest Expense	-88,443,688.26
EBITDA	41,038,428.83
Nonrecurring Adjustments	40,119,780.67
Recurring EBITDA	81,158,209.50

J.P. Morgan plc
JPMorgan Chase Bank, N.A.
125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International
Bank of America, N.A.
2 King Edward Street
London EC1A 1HQ
United Kingdom

Strictly Private and Confidential

To: Almatris Holdings 3 B.V. (the "Parent")
Almatris B.V.
Almatris GmbH.
Almatris, Inc.
c/o Almatris Holdings 3 B.V.
Theemsweg 30
3197KM Botlek
Rotterdam
The Netherlands

For the attention of: Mr Remco de Jong, Chief Executive Officer

July 23, 2010

Dear Sirs,

ALMATIS REFINANCING – RCF FEE LETTER

We refer to the commitment letter between, among others, J.P. Morgan plc and Merrill Lynch International as mandated lead arrangers (the "Arrangers") and the Parent dated on or about the date of this letter (the "Commitment Letter").

Unless otherwise defined herein, terms defined in the Commitment Letter shall have the same meaning when used in this letter.

This letter is a RCF Fee Letter.

1. ARRANGEMENT AND UNDERWRITING FEE

- 1.1 In consideration of the Arrangers arranging and underwriting the New Revolving Credit Facility on the terms and conditions set out in the Commitment Letter, Parent shall pay, or shall procure that a member of the Almatris Group will pay, to the Arrangers, a fee (the "Arrangement and Underwriting Fee") in an amount equal to . of the maximum aggregate amount of the New Revolving Credit Facility at the date hereof. The Arrangement and Underwriting Fee shall be .

REDACTED

- 1.2 The Arrangement and Underwriting Fee shall be earned in USD from the date Parent signs and returns the Commitment Letter and shall be payable on the Closing Date and if the Closing Date does not occur, no such fee will be payable.

2. **EXPENSES**

Whether or not the Revised Plan is consummated or any of the transactions contemplated by the Commitment Letter, this RCF Fee Letter or any other document relating to the financing contemplated by the Mandate Documents are consummated, the Parent agrees to (and shall procure that each member of the Almatix Group shall) hereby reimburse each of the Credit Parties (subject to a cap set out in the Commitment Letter (the “Cap”)) promptly upon demand for all reasonable out-of-pocket costs and expenses incurred by them in connection with the transactions contemplated hereby and thereby, whether incurred prior or subsequent to the date hereof, including, without limitation, (i) travel expenses, (ii) the overnight cost of providing funds for the provision of the New Revolving Credit Facility (if the Closing Date does not occur on the date specified in a funding request by the Borrower as the Closing Date under the Revolving Credit Facility Agreement), (iii) any sales, use or similar taxes (including additions to such taxes, if any) arising in connection with any matter referred to in the Commitment Letter or the New Revolving Credit Facility, (iv) the fees and disbursements of legal counsel to the Arrangers in connection with the transactions contemplated thereby and (v) other reasonable professional fees and other expenses incurred in connection with the due diligence investigation by the Credit Parties of the Almatix Group, in each case, including those incurred prior to the date hereof. The obligations of the Parent under this Section 2 are in addition to any obligations that it may have pursuant to the other Finance Documents other agreement between them and the Arrangers.

3. **MARKET FLEX**

- 3.1 The Arrangers will be entitled, after consultation with the Parent and, subject to paragraph 3.4 below, to change the pricing of the New Revolving Credit Facility prior to the achievement of Successful Syndication if, in the opinion of the Arrangers, such changes are advisable in order to enhance the prospects of achieving Successful Syndication.

- 3.2 The Arrangers may exercise their rights under these flex provisions at any time during the period from the date of this RCF Fee Letter to the earlier of the date falling after the Closing Date and the date of Successful Syndication (the “Flex Period”). For the avoidance of doubt, the Arrangers may exercise their rights under these flex provisions on more than one occasion during the Flex Period.

REDACTED

REDACTED

“Successful Syndication” means the earlier of (a) each Underwriter has reduced its participation in the New Revolving Credit Facility to a final hold of not more than and (b) the date falling after the Closing Date.

- 3.4 The changes to the New Revolving Credit Facility referred to above in paragraph 3.1 shall be limited to the increase of the Margin on the New Revolving Credit Facility by no more than!

REDACTED

- 3.5 In the event of any exercise of the rights provided for in this Clause 3 (*Market Flex*) in respect of an increase in the Margin, the levels of the financial covenants shall be adjusted so as to provide headroom equivalent to that provided prior to the exercise of such rights.
- 3.6 The Arrangers shall not be required to pay away or commit to pay away any particular percentage of fees in order to exercise any rights under these flex provisions.
- 3.7 The Parent shall, and shall ensure that, if required each member of the Almatix Group will, upon request by the Credit Parties, execute such documents and do such things as may be required to give effect to any such changes required by the Credit Parties pursuant to these flex provisions.
- 3.8 These flex provisions shall not be superseded by the terms of the Finance Documents. For the avoidance of doubt, the Credit Parties' right to change the pricing of the New Revolving Credit Facility shall survive the signing of the Finance Documents and/or any drawdown under any of them.

4. PAYMENT, TAXES AND OTHER DEDUCTIONS

- 4.1 Save where a specific date for payment is provided for in this RCF Fee Letter, any amount payable to any Credit Party hereunder shall be paid within five business days of written demand by the party to which such amount is payable. Subject to the Cap, all amounts payable under this RCF Fee Letter shall be paid free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings of whatever nature levied in any jurisdiction from or through which payment is made or where the payor is located unless such deduction or withholding is required by applicable law, in which event, you will pay additional amounts so that the relevant Credit Party receives the amount that it would otherwise have received but for such deduction or withholding. Subject to the Cap, the Parent agrees to indemnify the Credit Parties for the full amount of any of such taxes, levies, imposts, duties, charges or other deductions or withholdings paid by them and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto, whether or not such taxes, levies, imposts, duties charges or other deductions or withholdings were correctly or legally asserted.
- 4.2 Without limiting the foregoing, subject to the Cap, all amounts stated as payable to the Credit Parties under this RCF Fee Letter are stated exclusive of value added tax or any similar taxes ("VAT") and all amounts charged by the Credit Parties, or for which any Credit Party is to be reimbursed, will be invoiced together with VAT, where appropriate.

5. CONFIDENTIALITY

The terms of Section 11 (*Confidentiality*) of the Commitment Letter shall apply *mutatis mutandis* in this letter.

6. **GOVERNING LAW AND JURISDICTION**

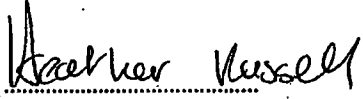
The terms of Section 21 (*Governing law and Jurisdiction*) of the Commitment Letter shall apply *mutatis mutandis* in this letter.

7. **MISCELLANEOUS**

- 7.1 This letter is, for the purposes of the Revolving Credit Facility Agreement a Finance Document.
- 7.2 The Credit Parties referred to herein will be the “Finance Parties” as such term is defined in the Revolving Credit Facility Agreement.
- 7.3 This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 7.4 A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce or enjoy the benefit of any term of this letter.

If you agree to the above, please sign, date and return the enclosed copy of this letter to us.

Yours faithfully,

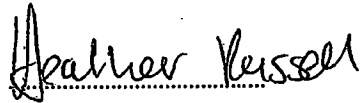

.....

For and on behalf of
J.P. Morgan plc
as Arranger

.....
For and on behalf of
JP Morgan Chase Bank, N.A.
as Underwriter

Yours faithfully,

.....
For and on behalf of
J.P. Morgan plc
as Arranger

Handwritten signature of Heather Kessel in cursive script, written over a dotted line.

For and on behalf of
JP Morgan Chase Bank, N.A.
as Underwriter



.....

For and on behalf of
Merrill Lynch International
as Arranger



.....

For and on behalf of
Bank of America, N.A.
as Underwriter

We acknowledge and agree to the above:

.....
For and on behalf of
Almatis Holdings 3 B.V.

Name:

Position:

Date:

.....
For and on behalf of
Almatis B.V.

Name:

Position:

Date:

.....
For and on behalf of
Almatis GmbH

Name:

Position:

Date:

.....
For and on behalf of
Almatis, Inc.

Name:

Position:

Date: