

July 23, 2010

CONFIDENTIAL

Dubai International Capital LLC
P.O. Box 72888
The Gate, East Wing
13th Floor
Dubai International Financial Centre
Dubai, United Arab Emirates

Almatis Holdings 3 B.V. and the other Debtors
identified herein
Theemsweg 30
3197 KM Botlek
Rotterdam
Netherlands

Attention:
Mr David M Smoot
Chief Investment Officer

Attention:
Mr Remco de Jong
Chief Executive Officer

Re: Recapitalization of Almatis Group Debt

SENIOR SECURED NOTES

COMMITMENT LETTER

Dear David & Remco,

You have advised GSO Capital Partners LP (together with its affiliates, “GSO”, “we” or “us”) that Dubai International Capital LLC (the “Sponsor”) is seeking to recapitalize Almatis Holdings 3 B.V. (“Almatis” or the “Parent Guarantor” and, together with its subsidiaries, the “Almatis Group” or the “Group”) and certain of its subsidiaries (including, Almatis Holdings 9 B.V. (the “Issuer” or the “Company”), Almatis B.V. and the other Debtors) (the “Recapitalization”), in connection with the emergence from bankruptcy of certain members of the Almatis Group (identified as “Debtors” on the signature page hereto (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”). For the purposes of this letter, “you” shall mean the Sponsor from the date hereof until such date of the Bankruptcy Court’s approval of the Debtors’ becoming party to this letter (the “Accession Date”), upon which date the Debtors shall accede to this letter and “you” shall mean the Debtors. We are pleased about the opportunity to provide you with certain debt financing for the Recapitalization. The date on which the Recapitalization is consummated is referred to as the “Closing Date”. For the avoidance of doubt, references herein to Almatis, the Parent Guarantor, the Issuer, the Company, the Debtors and the Almatis Group shall also include any successors thereto after the emergence of the Debtors from bankruptcy under the Revised Plan.

You have also informed us that certain of the Debtors have filed a plan of reorganisation (the “Existing Plan”) on or about April 30, 2010 with the U.S. Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) and that the Debtors intend to abandon the Existing Plan, and file and seek to confirm and consummate the Revised Plan (as defined in Exhibit B). In connection with the Revised Plan and subject to the confirmation and effectiveness of the Revised Plan, the Debtors will seek to obtain exit financing to be made available to the Almatis Group upon the effective date of the Revised Plan) (the “Debt Financing”) described below.

You have also advised GSO that you intend to finance the Recapitalization, the related costs and expenses (such costs and expenses not to exceed \$32 million in relation to the Debt Financing), and

the ongoing working capital and other general corporate activities of the Almatris Group (collectively, the “**Transactions**”) from the following sources, and that no financing other than the financing described herein (or as described in any term sheet relating to the Senior Secured Notes, the Equity Contribution or the Revolver) and cash on hand will be required in connection with the Transactions:

- a) senior secured notes issued or guaranteed by members of the Almatris Group (“**Senior Secured Notes**”), to be divided into a dollar tranche in aggregate principal amount of \$400 million (with an option exercisable by the Issuer to issue and sell to GSO at Closing up to an additional \$20.0 million of additional US dollar denominated Senior Secured Notes of the same series (the “**Upsize Option**”) (collectively, the “**Dollar Notes**”) and a Euro tranche in aggregate principal amount of €110 million (“**Euro Notes**”), having terms set forth on the term sheet attached hereto as Exhibit A (the “**Term Sheet**”),
- b) an equity contribution (the “**Equity Contribution**”) from the Sponsor of the Euro equivalent of \$100 million as of the date of conversion (as used in the Escrow Agreement referred to in the Equity Commitment Letter) on terms and conditions set forth in the Restructuring Term Sheet attached hereto as Exhibit C (the “**Restructuring Term Sheet**”) and pursuant to and in accordance with terms of that certain Equity Commitment Letter of the Sponsor of even date herewith (the “**Equity Commitment Letter**”), and
- c) a super priority revolving credit facility (the “**Revolver**”) providing at least \$50 million of revolving availability, of which not more than \$10 million will be drawn on the Closing Date, on the terms and conditions set forth in that certain Revolving Credit Facility Commitment Letter and Term Sheet (including the Intercreditor Provisions term sheet attached hereto as Exhibit D) of even date herewith between you and J.P. Morgan plc, J.P. Morgan Chase Bank N.A., Merrill Lynch International and Bank of America, N.A. (the “**Revolving Facility Commitment Letter**”).

You have further advised us that immediately after consummating the Recapitalization, the Almatris Group will have no outstanding financial indebtedness (including finance and capital leases) except (i) as described above; (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) any derivative transaction or other hedging in each case entered into in connection with or as a consequence of the Recapitalization.

We have conducted extensive business diligence over the past few months. As a consequence of this work, we are enthusiastic about the Almatris Group and its prospects as it emerges from bankruptcy. We are encouraged by the Almatris Group's market positioning and the secular industry dynamics. We are pleased to support the Almatris Group as it grows and prospers over the coming years. In connection with the foregoing, GSO is pleased to advise you of the commitment by one or more funds managed by GSO and its affiliates to provide the entire principal amount of the Dollar Notes, upon the terms and subject to the conditions set forth or referred to in this commitment letter (each, a “**Commitment**”) (including the term sheet attached as Exhibit A (as such terms relate to the Dollar Notes) and other attachments hereto, this “**Commitment Letter**”).

We also understand that you have entered into a commitment letter of even date herewith with Sankaty Credit Opportunities IV, L.P and GoldenTree Asset Management L.P. (collectively, the “**Euro Notes Purchasers**”) with respect to their commitment to provide the entire amount of the Euro Notes (such commitment letter, the “**Euro Notes Commitment Letter**”). For the avoidance of doubt, the respective obligations and commitments of GSO under this Commitment Letter and the Euro Notes Purchasers under the Euro Notes Commitment Letter are several (and not joint) in all respects.

You agree that no compensation (other than that expressly contemplated by (x) this Commitment Letter and the Additional Matters Letter (as defined herein), (y) the Euro Notes Commitment Letter (and the Fee Letter referred to therein) and (z) the Engagement Letter between you and J.P. Morgan

Securities Ltd. and Merrill Lynch International related to the Senior Secured Notes, each of even date herewith) will be paid in connection with the Senior Secured Notes unless you and we shall so agree.

GSO may assign through a syndication process or otherwise, its Commitments in part to one or more financial institutions or other potential investors; *provided* that, notwithstanding GSO's right to syndicate and assign its Commitments and receive commitments with respect thereto, it is understood that any syndication of, or receipt of commitments in respect of, all or any portion of GSO's Commitments hereunder prior to the initial funding of the Dollar Notes shall not reduce GSO's Commitments hereunder (*provided, however, that*, notwithstanding the foregoing, assignments of GSO's Commitments which are effective simultaneously with the funding of Dollar Notes by the assignee shall be permitted). You agree to assist and cooperate with GSO in such syndication process to such extent as GSO may reasonably request.

You hereby represent, warrant and covenant that as of the date of this Commitment Letter (a) the Existing Disclosure Statement (as defined below) taken together as a whole (other than the Projections (as defined below) contained therein) does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein taken as a whole not misleading, in the light of the circumstances under which they were made, and (b) the projections with respect to the Almatris Group contained in the Existing Disclosure Statement (the "**Projections**") were prepared in good faith based upon reasonable assumptions. 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 dated April 23, 2010 and which will be substantially identical thereto other than as to the capitalization 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 the first sentence of this paragraph 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 GSO 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 it being further understood and agreed that to the extent such representations were incorrect or incomplete in any material respect as of the date made, then such subsequent supplement shall not be deemed to cure a breach of such representations. References herein to the "**Existing Disclosure Statement**" shall mean the disclosure statement dated April 23, 2010 with respect to the Existing Plan. The information and financial projections will not be independently verified by GSO, it being acknowledged and understood by you that GSO 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.

GSO's Commitment hereunder and its agreement to fund its Commitments hereunder on the Closing Date (the "**Closing**") are subject to the conditions set forth in Exhibit E hereto. For the avoidance of doubt, we may in our sole discretion at any time waive the requirement for one or more conditions precedent to be satisfied.

Upon execution of the Commitment Letter by us and the Sponsor, this Commitment Letter supersedes and terminates the Commitment Letter dated July 1, 2010 among the parties hereto. Notwithstanding anything to the contrary in the Revised Plan (including any amendments, supplements, or modifications thereto) or the Confirmation Order (and any amendments, supplements, or modifications thereto) (each as defined below), nothing contained therein shall alter, amend, or modify the rights or obligations of GSO under this Commitment Letter without our express written consent.

All press releases and any other publications relating to the Recapitalization will refer to Funds managed by GSO Capital Partners as the Lead Investor in conjunction with Lead Arrangers JP Morgan and Bank of America.

This Commitment Letter shall not be assignable by you without our prior written consent (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, is not intended to confer any benefits upon, or create any rights in favour of, any person other than the parties hereto and is not intended to create a fiduciary relationship between the parties hereto. Any and all obligations of, and services to be provided by, GSO hereunder (including, without limitation, its Commitment) may be performed and any and all rights of GSO hereunder may be exercised by or through any of its affiliates or branches having the ability to perform GSO's obligations hereunder. This Commitment Letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you. This Commitment Letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this Commitment Letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. This Commitment Letter supersedes all prior understandings, whether written or oral, between us with respect to the Senior Secured Notes. THIS COMMITMENT LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

Each of the parties hereto (on behalf of itself and its subsidiaries) hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City (or, during the period prior to the effective date of the Revised Plan with respect to matters relating hereto, the exclusive jurisdiction of the Bankruptcy Court), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court (or, during the period prior to the effective date of the Revised Plan with respect to matters relating hereto, the exclusive jurisdiction of the Bankruptcy Court), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Commitment Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court or the Bankruptcy Court, as applicable, and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. By executing and delivering this letter, you hereby irrevocably designate, appoint and empower Weil, Gotshal & Manges LLP (marked for the attention of Stephen Karotkin) (in the case of the Sponsor), or Gibson Dunn & Crutcher LLP (marked for the attention of Michael A. Rosenthal) (in the case of the Debtors), as your authorized agent for service of process for any suit, action or proceeding brought in the United States in connection with this letter or the transactions contemplated hereby. Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy to such agent or any other manner permitted by law.

Please note that this Commitment Letter and the Additional Matters Letter 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. 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 Exhibit B of this Commitment Letter), we consent to

your disclosure of this Commitment Letter and the Additional Matters Letter 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 effectuated by the financing contemplated under the terms of the Revised Plan (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 Additional Matters Letter and have agreed to treat such information confidential in accordance with this Commitment Letter; and (b) after or in connection with the filing of the Authorisation Motion, copies of this Commitment Letter and the Additional Matters Letter, with closing fees payable to GSO as provided in the Commitment Letter and the Additional Matters Letter (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 Additional Matters Letter may be provided (i) to the Bankruptcy Court and the Office of the United States Trustee, (ii) with the consent of GSO, unless seeking such consent from GSO 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 (collectively, the “**Professionals**”) retained by the junior mezzanine lenders under that certain Junior Mezzanine Facility Agreement, dated November 11, 2007, the mezzanine agent and the mezzanine lenders under that certain Mezzanine Facility Agreement dated October 31, 2007, the senior agent and the senior and second lien lenders under that certain Senior and Second Lien Facilities Agreement, dated October 31, 2007, 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 Additional Matters Letter and have agreed, in writing, to treat such information confidential in accordance with this Commitment Letter and not to disclose to their respective clients, (iv) to such persons or entities as required by the Seal Order (as defined below), and (v) to such persons or entities as required by 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. 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, which order may be part of the Authorisation Order (the “**Seal Order**”). Notwithstanding the foregoing, GSO may, from and after disclosure by any of the Debtors or member of the Almatris Group to the Bankruptcy Court of the Commitment Letter and the Additional Matters Letter, publicise in their marketing materials their roles in connection with the Debt Financing (which may also include the reproduction of the Almatris Group logo), provided, however, that confidential, non-public information provided to us by any of the Obligor in connection with the Commitment Letter and the Additional Matters Letter may not be disclosed to any third party or circulated or referred to publicly without Almatris’ prior written consent except, after providing written notice to Almatris (except to the extent prohibited by the applicable Relevant Authority or applicable law), 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 (each a “**Relevant Authority**”). Notwithstanding the foregoing, GSO may disclose confidential non-public information to potential investors in connection with the Senior Secured Notes on condition that such potential investors have been informed of the confidential nature of such information and have agreed to treat such information as confidential.

All of the obligations of us and you hereunder and in the Additional Matters Letter of even date herewith among GSO and you (the “**Additional Matters Letter**”) in respect of indemnification, confidentiality, payment of accrued fees and other amounts, and accrued expense reimbursement shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of this Commitment Letter or our commitments and agreements hereunder in each case, however, according to the express terms hereof

and therein.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS COMMITMENT LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

GSO hereby notifies you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "PATRIOT Act"), we and any other holder of the Senior Secured Notes may be required to obtain, verify and record information that identifies you, Almatris and/or any of its subsidiaries, which information includes the name, address, tax identification number and other information regarding you and/or them that will allow us or such holder of the Senior Secured Notes to identify you or them in accordance with the PATRIOT Act. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to GSO and any other holder of the Senior Secured Notes.

You acknowledge that GSO and its respective affiliates may be providing debt financing, equity capital or other services (including financial advisory services) to other companies in respect of which you may have conflicting interests. Neither we nor any of our affiliates will use confidential information obtained from you by virtue of the transactions contemplated by this Commitment Letter or our other relationships with you in connection with the performance by us of services for other companies, and we will not furnish any such information to other companies. You also acknowledge that neither we nor any of our affiliates has any obligation to use in connection with the transactions contemplated by this Commitment Letter, or to furnish to you, confidential information obtained by us from other companies.

All amounts and fees payable hereunder shall be payable in U.S. dollars (except expenses reimbursement shall be in the currency so incurred, if requested by GSO) in immediately available funds to GSO for its own account or as directed by GSO, and, subject to the Preparation Expense Reimbursement Cap referred to in the Additional Matters Letter (to the extent applicable), shall be free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes), and, subject to the Preparation Expense Reimbursement Cap referred to in the Additional Matters Letter (to the extent applicable), are exclusive of any value added tax or similar charge ("VAT") and if VAT is chargeable, you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of VAT, subject to the Preparation Expense Reimbursement Cap referred to in the Additional Matters Letter (to the extent applicable). Subject to the Preparation Expense Reimbursement Cap referred to in the Additional Matters Letter (to the extent applicable), if, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, GSO could purchase (and remit in New York City) dollars with such other currency on the business day preceding that on which final judgment is given. Your obligation in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than dollars, be discharged only to the extent that on the business day following its receipt of any sum adjudged to be so due in such other currency, GSO may, in accordance with normal banking procedures, purchase (and remit in New York City) dollars with such other currency; if the dollars so purchased and remitted are less than the sum originally due to GSO in dollars, you agree, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the dollars so purchased exceed the sum originally due in dollars, such excess shall be remitted to you.

Our Commitment hereunder and all agreements contained herein shall be binding upon us and the Sponsor upon the signing of each of GSO and the Sponsor; provided, however, that all agreements and obligations of the Sponsor shall become obligations of the Debtors as of the Accession Date and

the Sponsor shall no longer be a party to this Commitment Letter, upon the Debtors accession to the Additional Matters Letters.

If the foregoing correctly sets forth our agreement, then the Sponsor should please indicate its acceptance of the terms of this Commitment Letter by returning to us executed counterparts hereof not later than 5:00 p.m., New York City time, on the date first stated above (the “**DIC Acceptance Date**”). GSO’s Commitment hereunder and its agreements contained herein will expire at such time in the event that we have not received from the Sponsor such executed counterparts in accordance with the immediately preceding sentence. Further, this Commitment Letter and GSO’s Commitment hereunder and its agreements contained herein will terminate at the earlier of: (a) the closing of the Transactions without the use of the financing proposed hereunder, (b) August 6, 2010, unless on or before such date (the “**Order Date**”) the Bankruptcy Court shall have entered the Authorisation Order, provided that the Order Date shall be extended by 7 calendar days if the motion for entry of the Authorisation Order has not been filed by the DIC Acceptance Date, (c) two business days after entry by the Bankruptcy Court of the Authorisation Order, unless the Debtors have acceded to this Commitment Letter and the Additional Matters Letter and become party hereto and thereto by such date, and (d) October 31, 2010 in the event that the initial issuance of the Senior Secured Notes on the Closing Date does not occur on or before such date, unless in each case we shall, in our sole discretion, agree to an extension

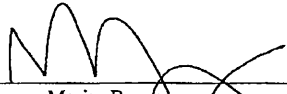
For the avoidance of doubt, in the event of a conflict between the terms set out in this Commitment Letter and the term sheet attached as Exhibit A, the terms of this Commitment Letter shall supersede.

[Remainder of this page intentionally left blank]

Thank you again for contacting us about the transaction referred in this Commitment Letter and as always, we look forward to partnering with you on this exciting opportunity.

Sincerely,

GSO CAPITAL PARTNERS LP

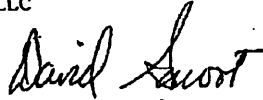
By 
Name: Marisa Beerley
Title: AUTHORIZED SIGNATORY

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

DUBAI INTERNATIONAL CAPITAL LLC

By 

Name: DAVID SMOOT


David Smoot
CIO

Accepted, agreed and acceded to
as of _____, 2010 (the "Accession Date"):

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

By _____
Name:

Debtors:

Almatís B.V.
Almatís Holdings 7 B.V.
Almatís Holdings 9 B.V.
Almatís Holdings 3 B.V.
DIC Almatís Bidco B.V.
DIC Almatís Midco B.V.
DIC Almatís Holdco B.V.
Almatís US Holding, Inc.
Almatís Inc.
Almatís Asset Holdings, LLC
Blitz F07-neunhundert-sechzig-drei GmbH
Almatís Holdings GmbH
Almatís GmbH

Exhibit A

Exhibit A

SUMMARY INDICATIVE TERM SHEET

CONFIDENTIAL

ALMATIS
SENIOR SECURED NOTES

Unless otherwise defined in this term sheet, terms used in this term sheet shall have the meanings assigned thereto in the commitment letter dated today's date (the "**Commitment Letter**") (such term and each other capitalized term used but not defined herein having the meaning assigned in the Commitment Letter).

Senior Secured Notes

ISSUE: Senior Secured Notes

AMOUNTS: US\$400.0 million in aggregate principal amount of Senior Secured Notes (with an option exercisable by the Issuer to issue and sell to GSO at Closing up to an additional US\$20.0 million of additional US dollar denominated Senior Secured Notes of the same series (the "**Upsize Option**") (collectively, the "**Dollar Notes**")) and €110 million in aggregate principal amount of Senior Secured Notes (the "**Euro Notes**" and, together with the Dollar Notes, the "**Senior Secured Notes**"). Other than with respect to currency denomination, the Dollar Notes and the Euro Notes shall be identical, and be of a single series, in all respects including with respect to coupon, toggle rights, voting on amendments and waivers and with respect to redemptions.

COMPANY / ISSUER: Almatris Holdings 9 B.V. (the "**Company**" or "**Issuer**"). The issuer of the Senior Secured Notes will be majority owned and controlled (directly or indirectly) by Dubai International Capital (or funds owned, managed or advised by it or its management team) (the "**Sponsor**").

INITIAL HOLDERS/PURCHASERS/
MANAGERS:

Dollar Notes: One or more funds managed or advised by GSO Capital Partners LP or its affiliates ("**GSO**") to fund 100% of the Dollar Notes, in accordance with the terms and conditions of the Dollar Notes Commitment Letter.

Euro Notes: Sankaty Credit Opportunities IV, L.P. (together with its affiliates, "**Sankaty**") and GoldenTree Asset Management LP (together with its affiliates "**GoldenTree**" and, together with Sankaty, the "**Euro Notes Purchasers**"), and/or a syndicate of financial institutions arranged by the

Euro Notes Purchasers, to fund 100% of the Euro Notes in accordance with the terms and conditions of the Euro Notes Commitment Letter.

INTEREST RATE:

USD-3m-LIBOR (EURIBOR, in the case of Euro Notes) plus a margin of 7.5% per annum, payable in cash quarterly in arrears, and 4.0% payment-in-kind (4.25% in the event that (x) the Upsize Option is exercised for an aggregate principal amount of additional Dollar Notes equal to or in excess of \$10.0 million and (y) the Fee Equitization Option (as defined below) is not exercised within 90 days of the Closing Date) (“**PIK**”) interest, accruing on a quarterly basis. All calculations of interest shall be based on a 360 day year of twelve 30 day months. Subject to the conditions below, the Company may elect to toggle (the “**PIK Toggle Option**”) up to 100 bps (the “**Toggle Cap**”) of the cash pay margin for a cumulative 6 interest periods while the Senior Secured Notes are outstanding. However, this election shall not exceed any 2 consecutive interest periods. If the toggle option is elected, (a) in respect of the first four quarterly interest periods with respect to which the toggle option is elected the cash pay interest shall decrease by the amount so toggled and the payment-in-kind interest shall increase to 5.0% (5.25% in the event that (x) the Upsize Option is exercised for an aggregate principal amount of additional Dollar Notes equal to or in excess of \$10.0 million and (y) the Fee Equitization Option is not exercised within 90 days of the Closing Date) (or proportionately if less than the full 100 bps is toggled) accruing on a quarterly basis, and (b) in respect of the fifth and sixth quarterly interest periods with respect to which the toggle option is elected, the cash pay interest shall decrease by the amount so toggled and the payment-in-kind interest shall increase to 5.5% (5.75% in the event that (x) the Upsize Option is exercised for an aggregate principal amount of additional Dollar Notes equal to or in excess of \$10.0 million and (y) the Fee Equitization Option is not exercised within 90 days of the Closing Date) (such additional 50 bps, the “**step-up amount**”) (or proportionately (including with respect to the step-up amount), if less than the full 100 bps is toggled), accruing on a quarterly basis. Notwithstanding the foregoing, the Company may only exercise the PIK Toggle Option up to such amount such that after giving effect to such exercise the Company’s ratio of (x) LTM EBITDA less LTM Total Capital Expenditures to (y) LTM Cash Interest Expense (each such term to be defined) (i) during the first two years after the Closing Date, does not equal or exceed 1.5: 1 and (ii) thereafter 1.25:1. Notwithstanding the foregoing, the rate applicable to the Senior Secured Notes shall be subject to the provisions under Retranching below.

FEE EQUITIZATION OPTION:

If (a) the Issuer exercises the Upsize Option for an aggregate principal amount of additional Dollar Notes equal to or in excess of \$10.0 million and (b) within 90 days of the Closing Date, Sponsor and the Parent Guarantor and the applicable

subsidiaries and holding companies agree that the full amount of the transaction fees owed to Sponsor post-Closing, to the extent set forth in Schedule 8 of the Restructuring Term Sheet under “Payable to DIC after the Effective Date”, will be forgiven and Ordinary Shares (as defined below) will be issued to Sponsor in-lieu thereof (collectively, the “**Fee Equitization Option**”), then, the Issuer shall promptly notify the Senior Secured Noteholders that the Fee Equitization Option has been exercised.

LIBOR/EURIBOR FLOOR:

There shall be a LIBOR/EURIBOR floor of 1.5% per annum.

DEFAULT INTEREST:

During the continuance of a payment default, interest (including post-petition interest) will accrue on overdue principal, interest or premium, as applicable (without regard to any applicable grace periods), at a rate of 2% per annum (in cash) in excess of the rate then applicable to the Senior Secured Notes.

TAX:

All amounts and fees payable in respect to the Senior Secured Notes shall be payable in U.S. dollars, in the case of Dollar Notes, and Euro, in the case of Euro Notes, in each case in immediately available funds, free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes and VAT, as applicable). The parties agree to work diligently and commercially to structure the transaction in a manner that will minimize the tax consequences thereof while also maintaining the commercial terms hereof. It is expected that the issuer of the Senior Secured Notes shall be a non-US tax payer and therefore there is not expected to be any AHYDO issue.

USE OF PROCEEDS:

To fund a portion of the Recapitalization and general corporate purposes.

FINAL MATURITY DATE:

8 years from the Closing Date.

AMORTIZATION:

None (bullet repayment).

RANKING:

Senior Secured.

GUARANTEES:

Each entity of the Group that is a Material Subsidiary (to the extent applicable, as reorganised pursuant to the Revised Plan), in each case, subject to the Agreed Security Principles (as defined below), will guarantee on a senior secured basis all obligations under the Senior Secured Notes.

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

Almatis Holdings 3 B.V.
Almatis Holdings 9 B.V.

Almatis B.V.
Almatis Holdings 7 B.V.
Almatis US Holding Inc.
Almatis Inc.
Almatis Asset Holding LLC
Blitz F07-neunhundert-sechzig-drei GmbH
Almatis Holdings GmbH
Almatis 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) (the “**Guarantor Threshold Test**”).

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

In addition, each subsidiary or parent company that is a borrower or obligor under or guarantees the Revolver or any other indebtedness for borrowed money of the Issuer or any Guarantor shall guarantee the Senior Secured Notes.

MATERIAL SUBSIDIARIES

- (a) Any subsidiary that is an obligor or a guarantor under the existing Senior and Second Lien Facilities Agreement dated 31 October, 2007 (the “**SFA**”);
- (b) the Issuer and any parent companies between it and the Parent Guarantor (if any); 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,

in the case of each such company, as reorganised pursuant to the Revised Plan.

SECURITY:

The Senior Secured Notes will be secured by a first priority lien (subject to the Intercreditor Agreement) on the same collateral and security package (the “**Collateral**”) (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 of Almatris B.V. in the Japan joint venture), in each case subject to Agreed Security Principles, and such other collateral as reasonably requested by GSO and/or the Euro Notes Purchasers (including a share pledge of 100% of the equity of the Parent Guarantor granted by the Parent Guarantor's direct parent, which shall covenant to be a passive holding company), it being understood that the Collateral will be subject to Agreed Security Principles. The Collateral package shall at no point be less than the collateral package securing the Revolver and as long as the Revolver is outstanding shall be subject to the terms of the Intercreditor Agreement.

AGREED SECURITY PRINCIPLES: As per the existing SFA, subject to such amendments, deletions and additions agreed between GSO, the Euro Notes Purchasers and the Issuer, each acting reasonably and in good faith, and subject to local counsel review.

OPTIONAL PREPAYMENTS: The Senior Secured Notes may be repaid at any time after the fourth anniversary of the closing at the following prepayment premiums (plus accrued and unpaid interest):

Year 5: 106.5%
Year 6: 103.25%
Par thereafter.

In addition, prior to the 4th anniversary of the Closing Date, the Senior Secured Notes may be prepaid in whole or in part, at a prepayment price equal to (x) 100% of the principal amount being redeemed, plus (y) all accrued and unpaid interest on Senior Secured Notes being prepaid to the date of prepayment, plus (z) a Make-Whole Premium defined as an amount equal to (A) the present value of the sum of (i) the remaining payments of interest on the Senior Secured Notes being prepaid (other than accrued and unpaid interest on the Senior Secured Notes being prepaid to the date of prepayment) from the prepayment date through the 4th anniversary of the Closing Date, plus (ii) the prepayment price of the Senior Secured Notes being redeemed, assuming that the Senior Secured Notes were to remain outstanding through the 4th anniversary of the Closing Date and then prepaid on the 4th anniversary of the Closing Date at 106.5% of the principal amount and the accrued payment-in-kind interest thereof, and with the present value of such sum being calculated using an annual discount factor equal to the applicable US treasury rate (or the applicable German Bund rate, in the case of Euro Notes) plus 50 basis points, less (B) the principal amount of the Senior Secured Notes being prepaid as of the prepayment date; provided, however, that in no case shall the Make-Whole Premium be less than zero.

Furthermore, prior to the 4th anniversary of the Closing Date, up to 35% of the aggregate original principal amount of Senior Secured Notes may be redeemed out of the

proceeds of one or more common or preferred equity offerings (in each case, other than to the Sponsor) by the Parent Guarantor or any parent entity of the Parent Guarantor, in each case, to the extent the proceeds thereof are contributed to the Company, at a redemption price equal to 113.0% of the principal amount of Senior Secured Notes being redeemed, together with all accrued and unpaid interest on Senior Secured Notes being redeemed to the date of redemption; provided that no less than 65% of the original aggregate principal amount of Senior Secured Notes shall remain outstanding after such redemption.

In addition, the Company will be permitted to apply Excess Cash Flow (definition of which to be agreed) generated from normal ordinary course business operations to prepay up to \$150 million (subject to minimum increments to be agreed) of principal amount of Senior Secured Notes (including additional Senior Secured Notes issued as PIK interest) at par plus accrued and unpaid interest at any time without premium or penalty on a pro rata basis.

CHANGE OF CONTROL:

Prepayment offer to each Holder at a prepayment price of 101% of par. Change of Control defined as (a) the Sponsor and the Mezzanine Investors (as defined in the Restructuring Term Sheet) together ceasing to (i) be the beneficial holder of (directly or indirectly) at least 50% of the issued and outstanding voting stock of the Company 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 Senior Secured Notes) or (b) the Sponsor ceasing to be the beneficial holder of (directly or indirectly) at least 35% of the issued and outstanding voting stock of the Company or (c) any person or group at any time beneficially owning or obtaining (directly or indirectly) voting stock or voting power of the Company in an amount greater than that beneficially held (directly or indirectly) by the Sponsor (excluding for purposes of the calculation in clause (c) any equity held by the Original Warrant Holders (defined below) issued upon exercise of the warrants and any equity acquired by any of the Original Warrant Holders from existing Mezzanine Investors that was originally issued to existing Mezzanine Investors in the Recapitalization).

REPRESENTATIONS AND WARRANTIES:

Customary representations and warranties (subject to materiality and other exceptions and qualifications to be agreed) in respect of and limited to:

- status;
- binding obligations;
- non-conflict with law, constituent documents or other obligations;
- power and authority;
- validity and admissibility in evidence;

- governing law and enforcement;
- insolvency;
- no filing or stamp taxes;
- no deduction or withholding of tax;
- no default;
- no misleading information, accuracy and completeness of financial statements and Disclosure Statement, and absence of undisclosed liabilities or material adverse change since the audit date;
- no material litigation;
- compliance with material law and contractual obligations;
- environmental laws;
- taxation;
- liens, security and financial indebtedness;
- good title to assets, properties and subsidiaries;
- shares;
- intellectual property;
- group structure chart;
- Guarantor threshold test;
- accounting reference date;
- centre of main interests and establishments;
- creation and perfection of security interests on Collateral;
- no material labour dispute;
- Federal Reserve regulations;
- utility holding companies, Investment Company Act, public utilities, tender offers;
- ERISA, multi-employer plans and pensions; and
- Patriot Act and anti-terrorism laws.

The Representations and Warranties will also include and take into account local law issues affecting entities incorporated outside the United States. To be agreed between respective local counsel to the Issuer and GSO and the Euro Notes Purchasers. The representations will be given only as of the Closing Date and will not be repeated.

COVENANTS:

Negative Covenants:

Negative covenants (subject to materiality, thresholds and other exceptions and qualifications to be agreed) in respect of and limited to:

- Limitations on additional indebtedness (with exceptions for (a) debt incurred in accordance with the leverage ratio described below under “Incurrence test”, (b) up to \$50 million of debt incurred under the Revolver (provided that if the Revolver is refinanced in full pursuant to a Permitted Revolver Refinancing, such cap will increase to \$60 million for purposes of such refinancing), (c) one or more local facilities of subsidiaries in China providing aggregate revolving

capacity or term loans of up to \$25 million, which are secured only by assets of Chinese subsidiaries (other than stock pledged to the Lender) and are non-recourse against the members of the Almatris Group other than Chinese subsidiaries (the “**China Facilities**”) for use exclusively in the Calcine project), (d) \$15 million of indebtedness (including capital leases) outstanding on the Closing Date and permitted refinancings thereof and (e) ordinary course currency, interest rate and commodities hedging and swap agreements entered into for bona fide business purposes (in the cases of (b) through (e), regardless of whether the Incurrence test is satisfied). All investor and/or shareholder (or affiliated person) loans and intercompany loans shall be expressly subordinated to the Senior Secured Notes

- Limitations on liens
- No amendments or waivers to or additional fees paid under the Revolver (provided that (a) amendments thereto in accordance with Section 3.4 of the Fee Letter in respect of the Revolver in effect on the date of this Commitment Letter (the “**Revolver Fee Letter**”) shall not require consent of Senior Secured Noteholders and (b) any refinancing and replacement of the Revolver in full shall not require the consent of the Senior Secured Noteholders if (i) the substantive terms of the refinancing facility (including without limitation with respect to prepayments, maturity, substantive covenants, events of default and structure and security package) are no less favourable to the Issuer than those in respect of the Revolver immediately prior to such refinancing, (ii) the all-in cost of the capital to the Almatris Group (including margin, upfront fees and original issuance discount, if any) in respect of such refinancing shall be no greater than the all-in cost of capital to the Almatris Group in respect of the Revolver (provided that (x) upfront fees may be proportionately increased if the revolving commitment under such Permitted Revolver Refinancing is in excess of \$50 million (subject to the cap set forth above) and (y) such calculation shall be run after giving effect to any rate increase in accordance with Section 3.4 of the Revolver Fee Letter in respect of the original Revolver to the extent such right to increase has actually been exercised in accordance with the Revolver Fee Letter) and (iii) the creditors (or their agents) under such refinancing facility shall become party to the Intercreditor Agreement as replacement for the Revolver creditors on the same terms as in existence on the Closing Date (such refinancing, a “**Permitted Revolver Refinancing**”)
- Limitations on dividends and restricted payments, with a high-yield style 50% consolidated net income build-up basket (available other than during a PIK Toggle period) and exceptions to move cash among and between the issuer and the guarantors

- Limitations on asset sales and limitations on sale lease backs
- Limitations on mergers and acquisitions
- Limitations on subsidiary dividend blockers (with customary exceptions for restrictions imposed by operation of law and other customary high-yield style exceptions)
- Limitations on transactions with affiliates
- Limitations on changes of business
- Future subsidiary guarantors and collateral
- Limitation on layering (including without limitation with respect to hedging)
- No change in financial year and no change to accounting policies
- Limitation on impairment of collateral
- Limitation on annual capital expenditures, as follows:
 - 2010 – \$30 million
 - 2011 – \$40 million
 - 2012 – \$30 million
 - 2013 and thereafter – \$20 million
 provided that if such capital expenditure amounts are not applied in full in any one year, 50% of the unapplied amount may be carried over to the immediately succeeding year (but not any other year)

Incurrence test:

- Incurrence test to be set on Gross Total Debt to LTM EBITDA of 5.0x to 1.00. Further, ratio to step down to 4.0x to 1.00 starting 31 December 2011 (subject to the permitted debt exceptions set forth above).

Affirmative Covenants:

Affirmative covenants (subject to materiality, thresholds and other exceptions and qualifications and time periods to be agreed) in respect of and limited to:

- Covenants relating to the maintenance of properties, books and records, corporate existence, agency for payment, taxes, insurance, compliance with laws, and payments for consents.
- Financial Information: Unaudited quarterly and monthly and audited annual financial statements and no default certificate annually. In addition, the Company shall deliver to noteholders all financial and other information and certificates as and when it delivers the same to the holders (or trustee) of other debt or to its equity holders.
- Notices: Senior Secured Notes Holders will receive notices of default and amendments to debt facilities.
- Post closing collateral and after acquired collateral covenants.

Affirmative covenants will also include and take into account local law issues affecting entities incorporated outside the United States. To be agreed between respective local counsel

to the Issuer and GSO and the Euro Notes Purchasers.

EVENTS OF DEFAULT:

Customary Events of Default (subject to materiality thresholds, cure periods and other exceptions and qualifications to be agreed) in respect of and limited to:

- payment of principal, interest, additional tax amounts or premium, if any, when due,
- failure to comply with mandatory repurchase offers,
- failure to comply with other covenants after receiving notice and grace period,
- cross default in respect of payment default to material debt, cross acceleration in respect of covenant default/acceleration to material debt and automatic cross-default with Revolver,
- material misrepresentation,
- material judgment default or creditor's process with respect to Issuer or material subsidiaries,
- bankruptcy and insolvency defaults with respect to Parent Guarantor, Issuer or material subsidiaries, and
- invalidity, unlawfulness or unenforceability of material guarantee or collateral.

RETRANCHING:

Holders of a majority ("**majority holders**") of the Senior Secured Notes shall have the right at any time from and after the date of the Commitment Letter, but once only, to retransche the Senior Secured Notes into two or more tranches with varying maturities, rankings (which may include without limitation first lien/second lien structures, senior debt/subordinated debt structures, and combinations and hybrids thereof, as structured by the majority holders of the Senior Secured Notes), prepayment penalties and rates and/or redenominate all or a portion into Euro denominated notes, as determined by the majority holders of the Senior Secured Notes in their sole discretion (it being understood that any such retransching or redenomination exercised by the majority holders of the Senior Secured Notes shall not be deemed a prepayment triggering a prepayment premium described under "Prepayments"), provided (a) the aggregate weighted average total margin, cash interest margin and PIK interest margin rates and Toggle Cap amount of all the tranches taken together shall not exceed the respective original amounts set forth above under "Interest", provided that the majority holders of the Senior Secured Notes shall have the exclusive right to set the interest rate and margin (cash and PIK) for each tranche (and set the toggle rights and Toggle Cap amount for each such tranche) in its sole discretion, subject to the total weighted average limits described above, (b) the average life to maturity of all the retransched notes taken together will equal the average life to maturity of the Senior Secured Notes immediately prior to such retransching, (c) the covenants and events of default applicable to all such tranches shall be identical (except for such appropriate changes to reflect any hierarchy of rank) and (d) any changes to the non-call periods and/or the prepayment premiums for

any such tranche will not result in a weighted average of the non-call periods of all the tranches being any longer than the weighted average of the original non-call periods or the weighted average of the prepayment penalties for all tranches being any greater than the original weighted average of the prepayment penalties. Any such retransching shall be done on a pro rata basis between the Dollar Notes and the Euro Notes. The definitive documentation shall also provide that if the majority holders of the Senior Secured Notes exercises their retransching option, the Company shall assist the majority holders of the Senior Secured Notes in syndication of the tranches to the extent reasonably requested by the majority holders of the Senior Secured Notes, which may include without limitation preparing appropriate offering memoranda, entering into customary purchase agreements, delivering customary auditors' comfort letters, participating in investor meetings and obtaining credit ratings and/or listing approvals, after the Closing Date.

CLOSING FEE:

As set forth in the Additional Matters Letters and the Fee Letter with the Euro Notes Purchasers, each of even date herewith.

BOARD SEATS:

Two board seats (supervisory board, if applicable) (out of a total of not more than 11 board members) provided to representatives of the majority holders of the Senior Secured Notes.

TRANSFER OF NOTES:

Holders of Senior Secured Notes will be free to transfer, sell or pledge any or all of their Senior Secured Notes to any third party, subject only to restrictions imposed under applicable securities laws.

AMENDMENTS:

Amendments and waivers to the definitive Senior Secured Notes documentation will require the consent of holders holding at least a majority in principal amount of then outstanding Senior Secured Notes (other than the Senior Secured Notes beneficially owned by the issuer or its affiliates); provided that certain amendments with respect to key terms (limited to reduction of principal, changes to interest/margin, interest payment or maturity dates, premium or currency, waiver of payment default, materially adverse changes to tax gross-up, changes to rank, release of material collateral or guarantees other than in accordance with the definitive documentation and/or changes to amendment and waiver provisions) will require the consent of holders holding at least 90% of the then outstanding Senior Secured Notes (in each case with the Dollar Notes and Euro Notes acting together as a single class, other than with respect to changes to currency or LIBOR/EURIBOR calculation mechanics, which shall require 90% of the effected series).

CALCULATION OF PRINCIPAL AMOUNTS OF EURO NOTES:

For purposes of calculating the relative sizes of the Dollar Notes tranche and the Euro Notes tranche for voting and pro

rata payment purposes, the aggregate principal amount of Euro Notes at any time shall be the US Dollar equivalent of then outstanding principal amount of Euro Notes, by reference to the spot rate of for the US Dollars with Euro, as published in the Wall Street Journal as of the applicable date of determination.

WARRANTS:

GSO and the Euro Notes Purchasers (or the financial institutions to which Notes are initially syndicated (collectively, together with GSO and the Euro Notes Purchasers, the “**Original Warrant Holders**”)) shall receive penny warrants (the “**SSN Warrants**”) (exercisable at any time) for 7.71% (after giving pro forma effect for the transactions contemplated by the Restructuring Term Sheet) of the Ordinary Shares (being “**SSN Shares**”), the Senior Preference Shares and the Junior Preference Shares, each as defined in the Restructuring Term Sheet and each as issued on the Closing Date.

Concurrently with the with the issuance of any and all Ordinary Shares pursuant to options granted under the SPP (as defined in the Restructuring Term Sheet), there shall be issued:

- (a) to the holders of SSN Shares (the “**SSN Investors**”), for nominal consideration such number of Ordinary Shares to ensure that the SSN Investors are not diluted as a result of such issuance under the SPP; and
- (b) to the holders of any unexercised SSN Warrants relating to the Ordinary Shares, for nominal consideration such number of SSN Warrants to ensure that their potential holding of Ordinary Shares is not diluted as a result of such issuance under the SPP.

Additionally, in the event that the Fee Equitization Option is exercised, SSN Investors and holders of any unexercised SSN Warrants will be issued for nominal consideration additional Ordinary Shares or SSN Warrants, as the case may be, to ensure that their holdings or potential holdings are not diluted as a result of the exercise of the Fee Equitization Option.

The Original Warrant Holders will also receive at Closing PIK Preference Notes (as defined in and in the amounts set forth in the Restructuring Term Sheet) (“**SSN PIK Preference Notes**”).

The SSN Warrants and the SSN PIK Preference Notes will be divided between GSO and the Euro Notes Purchasers (or financial institutions to whom originally syndicated) pro rata based on the relative sizes of Dollar Notes and Euro Notes tranches on the Closing Date determined as set forth above

under “Calculation of Principal Amounts of Euro Notes”. Any holder of SSN Shares, from time to time shall constitute “SSN Investors” and “Investors” for purposes of the Restructuring Term Sheet and the definitive equity documentation.

The SSN Warrants are to be fully or partially exercisable, at the option of the holders thereof at any time. The SSN Warrants and the SSN PIK Preference Notes will be detachable from the Senior Secured Notes.

TRANSFER OF WARRANTS:

Holders of SSN Warrants (or underlying securities post exercise) will be free to transfer, sell or pledge any or all of their SSN Warrants (or underlying securities post exercise) to any third party, subject only to restrictions imposed under applicable securities laws.

EXPENSES:

In addition to any closing expenses to be paid by the Almaty Group in accordance with the Additional Matters Letters and the Fee Letter with the Euro Notes Purchasers, each of even date herewith, the Company will pay all ongoing and one time costs associated with the administration of the Senior Secured Notes.

GOVERNING LAW:

New York law

CONSENT TO JURISDICTION:

New York law

OTHER PROVISIONS:

Customary for transactions of this type.

Exhibit B

SUMMARY OF ADDITIONAL CONDITIONS PRECEDENT TO THE FINANCING

Certain capitalized terms used herein are defined in the Commitment Letter, to which this Exhibit 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 Letter (the “**Equity Commitment Letter**”) shall be consistent in all material respects with the draft Revised Plan dated July 23, 2010, and the draft Equity Commitment Letter dated July 23, 2010, in each case in the form furnished to GSO, which form is acceptable to GSO, 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 GSO, do not adversely affect GSO’s rights or interests or (y) are acceptable to GSO 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 GSO. GSO confirms that the draft Authorisation Order, dated July 23, 2010, and the draft Confirmation Order, dated July 23, 2010, in each case in the form furnished to GSO, are each acceptable to it;
 - ii. the Bankruptcy Court shall have entered the following orders (the “**Orders**”) acceptable to GSO, acting reasonably or, in the case of (b), the Debtors shall have taken the following action:
 - a. an Order authorizing and directing the Debtors to execute and deliver and perform the obligations set forth in the Commitment Letter, the Additional Matters Letter (including, without limitation, the payment and performance, if any, of all of the fees (including the Fee Provisions (as such term is defined in the Commitment Letter)) and indemnity obligations referred to therein), the Senior Secured Notes 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 Commitment Letter and Additional Matters Letter 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 the 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 Senior Secured Notes documentation are executed and delivered by any or

all of the Debtors or any or all of the Senior Secured Notes are issued and purchased);

- b. no later than the filing of the Authorisation Motion, the Debtors shall have filed a motion seeking entry of the Seal Order; whether or not such order has been entered;
 - c. the Order approving, authorizing and directing the Debtors to execute and enter into the Equity Commitment Letter; 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 GSO in their sole discretion if such vacatur, stay, reversal, modification or amendment is, in the reasonable judgment of GSO , adverse to the rights or interests of GSO;
- iv. 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 GSO, if in the sole judgment of GSO , any such waiver is adverse to the rights or interests of GSO), in each case subject only to the funding under the Senior Secured Notes and the Equity Contribution and the repayment of existing obligations in accordance with the Revised Plan with proceeds thereof (the “**Plan Funding Condition**”);
- v. no stay of the Confirmation Order shall be pending; 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:

The Reorganised Debtors (as defined in the Revised Plan) shall have received the cash proceeds of the Equity Contribution. GSO 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 definitive Senior Secured Notes documentation, or under any other material indebtedness of the Reorganised Debtors and their respective subsidiaries.

Exhibit C
Restructuring Term Sheet

Exhibit D

Intercreditor Term Sheet

INTERCREDITOR TERMS¹

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 Almatiss B.V., Almatiss Inc., Almatiss GmbH (together the “**RCF Borrowers**”) and Super Senior Hedging at Almatiss 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.

¹ Unless otherwise defined herein, capitalized terms shall have the meaning provided to such terms in the Revolving Facility Commitment Letter.

“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 retranching 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

retranching 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 Obligors' 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.

Exhibit E
Closing Conditions²

GSO'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 Senior Secured Notes documentation on the terms set forth in Exhibit A to the Commitment Letter, together with the delivery of customary organizational documents and (in the case of each of the following, to the satisfaction of GSO (acting reasonably)) resolutions, legal opinions, secretary and incumbency certificates, closing and solvency certificates, evidence of appointment of process agent, and the Company shall have appointed a trustee, security agent, paying agents and settlement agents in respect of the Senior Secured Notes reasonably satisfactory to GSO and the Euro Notes Purchasers (the fees and expenses of which shall be borne by the Company) (it being understood that GSO and the Company will each work diligently and in good faith after the signing of the Commitment Letter to negotiate and agree definitive documentation including applicable financial definitions);
- (b) the absence of any change, development or event that had a material adverse effect on the business or properties of the Almatix Group other than any such change, development or event that is not specific to, or does not disproportionately affect, the Almatix Group and its business;
- (c) the execution by the Debtors of the Commitment Letter and Additional Matters Letter;
- (d) at least 3 business days shall have elapsed since receipt of the final Confirmation Order in accordance with Exhibit B;
- (e) it not being unlawful due to a change in law after the date of this Commitment Letter for GSO to fulfill their obligations under the Commitment Letter;
- (f) (x) immediately after giving effect to the funding of the Debt Financing at the Closing and the repayment of existing debt in accordance with the Recapitalization, the Almatix Group and its subsidiaries shall have no outstanding financial indebtedness (including finance and capital leases) other than the (i) the Debt Financing comprising the Transactions (*provided that*, not more than \$10 million will be drawn under the Revolver 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 Company shall have provided GSO 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 Company shall have provided GSO with a 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 Debtors' compliance with the terms of the Commitment Letter and Additional Matters Letter (including the payment of any fees and expenses due thereunder);

² Unless otherwise defined herein, capitalized terms shall have the meaning provided to such terms in the Commitment Letter to which this Exhibit is attached.

- (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 Exhibit E, 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 (as defined above) as of June 30, 2010 being not less than \$103 million;
- (j) the Almatris Group shall have achieved minimum liquidity (after giving effect to payment of transaction expenses paid at or substantially concurrently with Closing) (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 prior to or substantially concurrently with the funding of the Dollar Notes, 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 Debt Financing being funded),
 - (ii) the Euro Notes definitive documentation shall have been executed in accordance with and on the terms with respect to Euro Notes set forth in the Term Sheet attached to this Commitment Letter as Exhibit A, and all conditions precedent to the issuance and purchase thereof shall have been satisfied in full prior to or substantially concurrently with the funding of the Dollar Notes, subject only to the Plan Funding Condition (the issuance and purchase of which shall occur substantially concurrently with the issuance and purchase of the Dollar Notes),
 - (iii) the Revolver definitive documentation shall have been executed in accordance with and on the terms set forth in the Revolving Facility Commitment Letter and all conditions precedent to drawing thereunder (other than delivery of a drawing notice) shall be satisfied in full prior to or substantially concurrently with the funding of the Dollar Notes, subject only to the Plan Funding Condition, (with a written confirmation thereof by the Agent thereunder), and
 - (iv) the Intercreditor Agreement shall have been executed by the parties thereto and shall be on terms and conditions substantially set forth in the Exhibit D to the 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 Company shall have provided GSO with evidence thereof;
- (m) GSO 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) GSO and the Euro Notes Purchasers shall have received a final Ernst & Young tax and structuring memorandum, which shall, following local counsel and other review, be satisfactory to GSO and the Euro Notes Purchasers in form and substance (acting reasonably and in good faith), and on which GSO and the Euro Notes Purchasers may rely, subject to customary indemnity caps, and the Transactions shall be consummated in accordance therewith;
- (o) the Company 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 Company and GSO 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 in form and substance identical to the draft thereof provided to GSO on 20 July 2010 of Schultze & Braun, or otherwise acceptable to GSO, in each case addressed to GSO and the Euro Notes Purchasers on which GSO and the Euro Notes Purchasers may rely;
- (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 "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 Senior Secured Notes documentation, and the Security Agent, GSO and the Euro Notes Purchasers shall be satisfied (each 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 to occur 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 Issuer (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 Issuer and GSO and the Euro Notes Purchasers, each acting reasonably, prior to the Closing Date (the "**Relevant Security Deadline**")), it being agreed that the Issuer 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);
- (r) the conditions set forth in Exhibit B to the Commitment Letter shall be satisfied in full; and
- (s) if the Issuer will be exercising the Upsize Option, the Issuer shall have delivered to GSO an irrevocable written notice thereof at least 13 business days prior to the Closing Date setting out the aggregate principal amount of additional Dollar Notes to be issued in connection with the Upsize Option.

Exhibit F
2009 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

July 23, 2010

CONFIDENTIAL

Dubai International Capital LLC
P.O. Box 72888
The Gate, East Wing
13th Floor
Dubai International Financial Centre
Dubai, United Arab Emirates

Almatis Holdings 3 B.V. and the Debtors
Theemsweg 30
3197 KM Botlek
Rotterdam
Netherlands

Attention:
Mr David M Smoot
Chief Investment Officer

Attention:
Mr Remco de Jong
Chief Executive Officer

Re: Recapitalization of Almatis Group Debt

SENIOR SECURED NOTES

ADDITIONAL MATTERS LETTER

Dear David & Remco,

Reference is hereby made to that certain Senior Secured Notes Commitment Letter dated of even date herewith (the "**Commitment Letter**") among GSO Capital Partners LP (together with its affiliates, "**GSO**", "**we**" or "**us**"), Dubai International Capital LLC (the "**Sponsor**"), Almatis B.V. ("**Almatis**") and the Debtors identified therein. Capitalized terms used but not defined herein shall have the meaning set forth in the Commitment Letter. For the purposes of this letter, "**you**" shall mean the Sponsor from the date hereof until such date of the Bankruptcy Court's approval of the Debtors' becoming a party to this letter (the "**Accession Date**"), upon which date the Debtors shall accede to this letter and "**you**" shall mean the Debtors.

In consideration for our services and commitments under the Commitment Letter, you agree to pay GSO or such other party as directed by GSO a Closing Fee equal to _____ of the aggregate principal amount of all Senior Secured Notes (both Dollar Notes and Euro Notes (based on the spot rate of exchange as of the Closing Date)) issued in accordance with the Commitment Letter, payable on the Closing Date, which fee may, in the sole discretion of GSO, be netted out of the consideration then owed to the Company in respect of Senior Secured Notes.

You agree that, for a period of 6 months following the date of the Commitment Letter, neither the Sponsor nor any of the Sponsor's or the Company's respective controlled subsidiaries will (nor will the Sponsor or the Company permit any of their respective officers, directors, agents, representatives or affiliates to), directly or indirectly, solicit, initiate or encourage any negotiations or discussions with respect to any offer or proposal to make a loan, mezzanine investment or other commitment of debt capital to fund the Recapitalization (other than, for the avoidance of doubt, with respect to the Revolver) with the effect of reducing, eliminating, superseding or replacing, in whole or in part, the Commitment provided by GSO under the Commitment Letter (each, an "**Alternative Financing**"). Should the Recapitalization be consummated by the Company or any of the Sponsor's or the Company's controlled subsidiaries within the 6-month period following the date of the Commitment Letter utilizing an Alternative Financing (a "**Breach**"), you agree to pay GSO \$12 million as liquidated damages ("**Liquidated Damages**") for the time, effort, and opportunity cost of providing the Commitment to you. You acknowledge and agree with GSO that actual damages arising from such a consummation of the proposed Recapitalization or any other similar transaction are difficult to determine and that these liquidated damages are reasonable and appropriate measures of a portion of the damages for GSO's time, effort and opportunity cost of providing the Commitment and do not represent a penalty for losses sustained by GSO. For the avoidance of doubt and notwithstanding anything to the contrary set out in

REDACTED
REF

the Commitment Papers, in the event that Liquidated Damages become due and payable to GSO pursuant to this Additional Matters Letter, no other damages, fees or other expenses that have accrued shall be payable by the Company or the Debtors to GSO. For further avoidance of doubt, a Recapitalization shall not constitute an Alternative Financing if (a) it is concluded utilising Chapter 11 of the US Bankruptcy Code (or other similar bankruptcy process(es)), which results in DIC holding an economic interest not exceeding 30% of the aggregate equity value of the Almatris Group (calculated by taking the percentage of the Sponsor's equity holding immediately post-reorganisation multiplied by the deemed equity value for the Almatris Group business at such time (being the enterprise value of the Almatris Group less all outstanding third party debt), and provided that such equity interest shall have a pro forma valuation post the reorganisation plan not exceeding \$30 million), (b) it is completed at any time after the date that is 6-months following the date of the Commitment Letter, (c) GSO fails to fund its Commitments under the Commitment Letter in breach of their obligations under the Commitment Letter notwithstanding that all the conditions to funding have been satisfied in full, or (d) all conditions precedent under the Commitment Letter to the funding of the Dollar Notes have been satisfied (prior to the termination of the Commitments under the Commitment Letter in accordance with the penultimate paragraph of the body of such Letter) other than one or more of the conditions set forth in clause (b), (h), (i) or (j) of Exhibit E to the Commitment Letter and GSO does not waive such condition and chooses not to fund (and the Debtors made good faith endeavours to cause such conditions to be satisfied). It is further agreed, that any Recapitalization that does not involve at least \$50 million in new money being invested in or lent to the Almatris Group shall not be deemed a Recapitalization for purposes of triggering an obligation to pay the Liquidated Damages described above.

In connection with the Commitments under the Commitment Letter you (the "**Indemnitor**") hereby agree that the Indemnitor shall pay all of GSO's fees, costs and expenses (including, without limitation, all reasonable out-of-pocket costs and expenses arising in connection with the syndication of the Senior Secured Notes and any due diligence investigation performed by GSO, and the reasonable fees and expenses of legal counsel and professional advisors to GSO and also of, without limitation, any local legal counsel as shall be reasonably necessary following consultation with you in connection with the transactions contemplated by the Commitment Letter (all only as documented or invoiced)) arising in connection with the negotiation, preparation, execution, delivery or administration of the Commitment Letter and the definitive documentation for the Transactions, including any amounts in respect of value added tax or similar charges, increased costs and gross-up obligations (collectively, the "**Preparation Expenses**"), up to a maximum aggregate amount equal to \$1,000,000 (the "**Preparation Expense Reimbursement Cap**").

In addition, the Indemnitor hereby indemnifies and holds harmless all Indemnified Parties (as defined below) from and against all Liabilities (as defined below) that relate to acts or omissions of GSO that accrued or are claimed to have accrued prior to termination of the Commitments pursuant to the terms of the Commitment Letter.

"**Indemnified Party**" shall mean GSO, the other holders of the Senior Secured Notes, each affiliate of any of the foregoing and the respective directors, officers, agents and employees of each of the foregoing, and each other person controlling any of the foregoing within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended.

"**Liabilities**" shall mean any and all losses, claims, damages, liabilities or other costs or expenses ("**Losses**") to which an Indemnified Party may become subject which arise out of or related to or resulting from any action or proceeding connected with the Transactions or the other actions or proceedings which arise out of or related to or resulting from any action or proceedings connected with matters described or referred to in the Commitment Letter; provided that Liabilities shall not include any Losses which are finally judicially determined to result from the gross negligence or willful misconduct of an Indemnified Party or which result from a claim brought as a result of the breach by such Indemnified Party of its obligations under any documents executed in connection with the Senior Secured Notes. In addition to the foregoing, the Indemnitor agrees to reimburse each Indemnified Party for all legal or other expenses incurred in connection with investigating, defending or participating in any action or other proceeding relating to any Liabilities (whether or not such Indemnified Party is a party to any such action or proceeding). For the avoidance of doubt, this letter is intended to cover any Indemnified

Party for Losses related to third-party claims against the Indemnified Party and not Losses resulting from a devaluation in the value of any Indemnified Party's investment in the Almaty Group or its debt securities.

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

The provisions of this letter shall be deemed Fee Provisions for purposes of the Commitment Letter and subject to the confidentiality provisions thereof.

All of the obligations of GSO and you hereunder in respect of indemnification, confidentiality, payment of accrued fees and other amounts (including without limitation Liquidated Damages, if any), and accrued expense reimbursement shall remain in full force and effect regardless of whether definitive financing documentation shall be executed and delivered and notwithstanding the termination of the Commitment Letter or GSO's commitments and agreements hereunder in each case, however, according to the express terms hereof and therein.

Upon execution of this letter by us and the Sponsor, this Additional Matters Letter supersedes and terminates the Additional Matters Letter dated July 1, 2010 among the parties hereto.

This letter shall not be assignable by you without our prior written consent (and any attempted assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto, is not intended to confer any benefits upon, or create any rights in favour of, any person other than the parties hereto and is not intended to create a fiduciary relationship between the parties hereto. This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by us and you. This letter may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, shall constitute one agreement. Delivery of an executed counterpart of a signature page of this letter by facsimile transmission shall be effective as delivery of a manually executed counterpart hereof. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE PRINCIPLES OF CONFLICTS OF LAWS THEREOF, TO THE EXTENT THAT THE SAME ARE NOT MANDATORILY APPLICABLE BY STATUTE AND WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION).

Each of the parties hereto (on behalf of itself and its subsidiaries) hereby irrevocably and unconditionally (a) submits, for itself and its property, to the non-exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City (or, during the period prior to the effective date of the Revised Plan with respect to matters relating hereto, the Bankruptcy Court), and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Additional Matters Letter or the transactions contemplated hereby or thereby, or for recognition or enforcement of any judgment, and agrees that all claims in respect of any such action or proceeding may be heard and

determined in such New York State court or, to the extent permitted by law, in such Federal court (or, during the period prior to the effective date of the Revised Plan with respect to matters relating hereto, the Bankruptcy Court), (b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Additional Matters Letter or the transactions contemplated hereby or thereby in any New York State court or in any such Federal court or the Bankruptcy Court, as applicable, and (c) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court. By executing and delivering this letter, you hereby irrevocably designate, appoint and empower Weil, Gotshal & Manges (in the case of the Sponsor), or Gibson Dunn & Crutcher (in the case of the Debtors), as your authorized agent for service of process for any suit, action or proceeding brought in the United States in connection with this letter or the transactions contemplated hereby. Such service may be made by mailing (by registered or certified mail, postage prepaid) or delivering a copy to such agent or any other manner permitted by law.

For the avoidance of doubt, the confidentiality and other provisions contained in the ninth to last paragraph of the Commitment Letter are herein incorporated by reference, *mutatis mutandis*.

EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS LETTER OR THE PERFORMANCE OF SERVICES HEREUNDER.

All amounts and fees payable hereunder shall be payable in U.S. dollars (except expenses reimbursement shall be in the currency so incurred, if requested by GSO) in immediately available funds to GSO for its own account or as directed by GSO, and, subject to the Preparation Expense Reimbursement Cap (to the extent applicable), shall be free and clear of and without deduction for any and all present or future applicable taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (with appropriate gross-up for withholding taxes), and, subject to the Preparation Expense Reimbursement Cap (to the extent applicable), are exclusive of any value added tax or similar charge ("VAT") and, subject to the Preparation Expense Reimbursement Cap (to the extent applicable), if VAT is chargeable, you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of VAT. Subject to the Preparation Expense Reimbursement Cap (to the extent applicable), if, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in dollars into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures, GSO could purchase (and remit in New York City) dollars with such other currency on the business day preceding that on which final judgment is given. Subject to the Preparation Expense Reimbursement Cap (to the extent applicable), your obligation in respect of any sum due hereunder shall, notwithstanding any judgment in a currency other than dollars, be discharged only to the extent that on the business day following its receipt of any sum adjudged to be so due in such other currency, GSO may, in accordance with normal banking procedures, purchase (and remit in New York City) dollars with such other currency; if the dollars so purchased and remitted are less than the sum originally due to GSO in dollars, you agree, as a separate obligation and notwithstanding any such judgment, to indemnify the relevant payee against such loss, and if the dollars so purchased exceed the sum originally due in dollars, such excess shall be remitted to you.

[Remainder of this page intentionally left blank]

Thank you again for contacting us about the transaction referred in this letter and as always, we look forward to partnering with you on this exciting opportunity.

Sincerely,

GSO CAPITAL PARTNERS LP

By

Name: Marisa Beeney

Title: AUTHORIZED SIGNATORY

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

DUBAI INTERNATIONAL CAPITAL LLC.

By _____
Name:

Accepted and agreed to as of _____, 2010 (the "Accession Date"):

ALMATIS B.V., on its own behalf and on
behalf of the other Debtors listed below

By _____
Name:

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-neunhundert-sechzig-drei GmbH
Almatis Holdings GmbH
Almatis GmbH

Thank you again for contacting us about the transaction referred in this letter and as always, we look forward to partnering with you on this exciting opportunity.

Sincerely,

GSO CAPITAL PARTNERS LP

By _____
Name: Marisa Beency
Title:

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

DUBAI INTERNATIONAL CAPITAL LLC.

By ANAND KRISHNAN David Smoot
Name: ANAND KRISHNAN David Smoot
C/O

Accepted and agreed in as of _____, 2010 (the "Accession Date"):

ALMATIS B.V., on its own behalf and on
behalf of the other Debtors listed below

By _____
Name:

Debtors:

Almatix B.V.
Almatix Holdings 7 B.V.
Almatix Holdings 9 B.V.
Almatix Holdings 3 B.V.
DIC Almatix Bideo B.V.
DIC Almatix Midco B.V.
DIC Almatix Holdeo B.V.
Almatix US Holding, Inc.
Almatix Inc.
Almatix Asset Holdings, LLC
Blitz F07-neunhundert-sechzig-drei GmbH
Almatix Holdings GmbH
Almatix GmbH