

PLAN SUPPORT AGREEMENT

THIS PLAN SUPPORT AGREEMENT IS NOT AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. ACCEPTANCES OR REJECTIONS WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT.

This Plan Support Agreement (this “Agreement”), dated as of June 17, 2010, is entered into by and among the following parties:

1. Chemtura Corporation, a Delaware corporation (“Chemtura”), certain subsidiaries of Chemtura identified on the signature pages hereto (together with Chemtura, collectively, the “Company” or the “Debtors”);¹
2. The Official Committee of Unsecured Creditors (the “OCC”); and
3. Certain holders of Debt (defined as the “Consenting Holders” below).

Each of the OCC and each Consenting Holder is referred to herein individually as a “Supporting Party” and, collectively, as the “Supporting Parties.” The Debtors, with the Supporting Parties, are referred to herein individually as a “Party,” and collectively, as the “Parties.”

RECITALS

WHEREAS, on March 18, 2009, each of the Debtors commenced a voluntary reorganization case (the “Bankruptcy Cases”) under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (the “Bankruptcy Code”), in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, Chemtura’s pre-petition debt includes, among other things, the 2009 Notes, the 2016 Notes and the 2026 Notes (collectively referred to herein as the “Notes”) and the debt evidenced by the Prepetition Credit Agreement;

WHEREAS, each Consenting Holder is the legal owner, beneficial owner, and/or the investment advisor or manager for the legal or beneficial owner of a Claim or Interest arising out of or relating to (1) the Notes and other debt obligations owed by some or all of the Debtors, and

¹ The Debtors’ entry into this Agreement is subject to approval of the Bankruptcy Court. Accordingly, subject to the terms of Section 5(a) hereof, the Debtors do not intend to enter into and sign this Agreement unless and until it is approved by the Bankruptcy Court.

(2) pre-petition common stock issued by Chemtura, each and, with respect to members of the Ad Hoc Committee (as defined below), as detailed and disclosed in that certain *Verified Statement Of Jones Day Regarding Representation Of An Ad Hoc Committee Of Bondholders Pursuant To Federal Rule Of Bankruptcy Procedure 2019*, filed on June 11, 2010 [docket #2879], as updated from time to time as appropriate (the “Ad Hoc Committee 2019 Statement”);

WHEREAS, prior to the date hereof, representatives of the Debtors, the OCC, and the Consenting Holders have engaged in good faith negotiations that have led to an agreement regarding the substantial terms of a global settlement pertaining to, among other things, (a) the agreement by the OCC and the Consenting Holders to accept the reorganization value resulting from the Debtors’ expert’s analysis solely for purposes of, and contingent upon, matters related to a plan of reorganization that is consistent with the terms set forth in the Plan Term Sheet (as defined herein), (b) the enforceability and allowance of claims held by the holders of the 2016 Notes and/or the 2026 Notes relating to certain make-whole premiums and damages for breach of certain no-call provisions, (c) the extent and validity of GLCC’s ownership interest in non-debtor affiliate Chemtura Holding Company, Inc., (d) the extent, validity and appropriate resolution of claims and asserted rights of regulatory action held by the Pension Benefit Guaranty Corporation, (e) a framework for addressing and resolving disputed claims relating to (i) exposure to diacetyl and acetoin manufactured and distributed by the Debtors or their affiliates, and (ii) various environmental liabilities asserted by certain governmental entities, (f) treatment that would resolve or result in the dismissal of certain litigation between the OCC and the Debtors’ prepetition bank lenders in a manner acceptable to the OCC, the Debtors and the Consenting Holders and (g) resolution of certain asserted rights of the Consenting Holders to payment in full of their professional fees and expenses on account of having rendered a substantial contribution to the Debtors’ chapter 11 cases, all of which is encompassed in the Plan Term Sheet (as described herein);

WHEREAS, the Debtors intend to propose, and the OCC and each Consenting Holder intend to support, a chapter 11 plan of reorganization which encompasses and comports with each of the terms of the Plan Term Sheet and this Agreement.

WHEREAS, subject to the caveats set forth herein regarding Bankruptcy Court approval and observance of fiduciary duties, the Debtors intend to use reasonable best efforts to obtain Bankruptcy Court approval of the Plan in accordance with the Bankruptcy Code and on terms consistent with this Agreement and each Consenting Holder intends to use its reasonable best efforts to cooperate in that regard; and

WHEREAS, in expressing such support and commitment, the Parties recognize that this Agreement is subject to and limited by the solicitation requirements of applicable bankruptcy law and the fiduciary duties of the Debtors, the OCC and any other Party having such duties.

NOW, THEREFORE, in consideration of the foregoing, the covenants and conditions contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

AGREEMENT

1. Definitions. As used in this Agreement, the following terms shall have the meanings specified below.

“2026 Indenture” means the Indenture, dated as of February 1, 1993, between Witco Corporation and The Chase Manhattan Bank, N.A. relating to \$150 million of 6.875% debentures due 2026 (as supplemented or amended).

“2009 Indenture” means the Indenture, dated as of July 16, 1999, between Great Lakes Chemical Corporation and The First National Bank of Chicago relating to \$400 million of 7% notes due July 15, 2009 (as supplemented or amended).

“2016 Indenture” means the Indenture dated as of April 24, 2006, by and among the Registrant as Issuer, the Guarantors named therein and Wells Fargo Bank, N.A., as Trustee relating to the Registrant’s 6.875% notes due 2016 (as supplemented or amended).

“2009 Claims” means claims (including claims for post-petition interest) in respect of the 2009 Notes against GLCC, as issuer of the 2009 Notes, and Chemtura as guarantor of the 2009 Notes.

“2009 Notes” means debt securities denominated as 7% unsecured notes due 2009 issued pursuant to the 2009 Indenture.

“2016 Claims” means claims (including claims for post-petition interest) in respect of the 2016 Notes against Chemtura, as issuer of such notes, and each of GLCC and certain of Chemtura’s subsidiaries, as guarantors of such notes.

“2016 Notes” means debt securities denominated as 6.875% unsecured notes due 2016 issued pursuant to the 2016 Indenture.

“2026 Claims” means claims (including claims for post-petition interest) in respect of the 2026 Notes against Chemtura, as issuer of such notes.

“2026 Notes” means debt securities denominated as 6.875% debentures due 2026 issued pursuant to the 2026 Indenture.

“Ad Hoc Committee” means the committee of the ad hoc group of holders of Debt represented by Jones Day and Moelis & Company, as comprised from time to time.

“Ad Hoc Committee Fee Cap” means the larger of (1) the aggregate amount of \$7 million, or (2) an amount larger than \$7 million as agreed upon by the Debtors and the OCC.

“Approval Order” has the meaning set forth in Section 7(a) hereof.

“Approved Plan Documents” has the meaning set forth in Section 2(a) hereof.

“Claims” has the meaning set forth under Section 101(5) of the Bankruptcy Code.

“Consenting Holders” shall mean the Restricted Ad Hoc Committee Members, as well as any additional holders of Debt who, after June 10, 2010, sign non-disclosure agreements and become signatories to this Agreement.

“Debt” means the Notes and other debt obligations owned by the Consenting Holders.

“Debt Class” means each of the following classes of Claims: 2009 Claims, 2016 Claims and 2026 Claims.

“Disclosure Statement” means a disclosure statement that (1) is filed in connection with, and in support of, the Plan, (2) is consistent with the Plan Term Sheet and this Agreement, and (3) is an Approved Plan Document, as the same may be amended, supplemented or otherwise modified as provided herein.

“Exit Facility” has the meaning set forth in the Plan Term Sheet.

“GLCC” means Great Lakes Chemical Corporation, one of the Debtors.

“Interests” means all rights against any of the Debtors other than a Claim, including rights arising from pre-petition common stock issued by the Company.

“Joinder” has the meaning set forth in Section 4(b) hereof.

“Joining Party” has the meaning set forth in Section 4(b) hereof.

“Material Adverse Event” means any event or occurrence which has resulted in or would reasonably be expected to result in, a material adverse change in the business, condition, operations, performance, properties, contingent liabilities or material agreements of the Company such that, taken as a whole, there has been, or is reasonably expected to be, a materially adverse impact to the feasibility or confirmability of the Plan or to the prospects of the Company after emerging from chapter 11.

“Moelis” has the meaning as set forth in Section 5(c) hereof.

~~“Plan” means a chapter 11 plan of reorganization to be filed by the Debtors in each of their chapter 11 bankruptcy cases, that contains the terms set forth in, and is otherwise consistent with, the Plan Term Sheet and this Agreement, and that is an Approved Plan Document, as the same may be amended, supplemented or otherwise modified as provided herein.~~

“**Plan**” means that certain *Second Revised Joint Chapter 11 Plan Of Chemtura Corporation, et al.*, filed by the Debtors on July 20, 2010 [docket # 3325], as amended and revised from time to time in keeping with the terms hereof.”

“Plan Related Documents” shall mean the Plan and all documents required to effectuate the Plan, including (a) the Disclosure Statement, (b) the materials related to the Solicitation, (c) the confirmation order proposed in connection with the Plan and (d) any other documents or agreements filed with the Bankruptcy Court by the Company or at the Company’s direction that are necessary to implement the Plan, in each case as amended, supplemented or otherwise modified, including: (1) any appendices, amendments, modifications, supplements, exhibits and schedules relating to the Plan or the Disclosure Statement; (2) the Exit Facility; (3) the amended certificate of incorporation and bylaws for each of the reorganized Debtors; and (4) any registration rights agreements.

“Plan Term Sheet” means the Plan Term Sheet attached hereto as Exhibit A.

“Prepetition Credit Agreement” means the Credit Agreement dated as of July 1, 2005, as amended, among Chemtura, Citibank, N.A., as agent, and the lenders party thereto.

“Required Consenting Holders” means Consenting Holders owning more than 50% of the Voted Debt held by all Consenting Holders in each Debt Class.

“Restricted Ad Hoc Committee Members” shall mean each of the members of the Ad Hoc Committee who executed non-disclosure agreements with the Debtors before June 11, 2010, including Citigroup Global Markets Inc., Cyrus Capital Partners, L.P., York Capital Management L.P., and Redwood Master Fund, along with each of their controlled affiliates and managers.

“Restructuring” means the transactions contemplated by the Plan.

“Solicitation” means the Debtors’ solicitation of votes in favor of the Plan following approval by the Bankruptcy Court of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code.

“Termination Date” shall mean the date and time of termination of this Agreement pursuant to Section 7 hereof.

“Transfer” has the meaning set forth in Section 4(c) hereof.

“Unsecured Prepetition Credit Agreement Claims” means unsecured nonpriority claims (including claims for post-petition interest) against any of the Debtors in respect of the Prepetition Credit Agreement.

“Voted Debt” means Debt as to which a Consenting Holder has submitted a vote or election for purposes of Sections 2(b) or 7 hereof.

2. Plan.

(a) Each Supporting Party acknowledges and agrees that the terms and conditions set forth in the Plan ~~Term Sheet~~ are acceptable in all respects. The Plan ~~and the Plan Related Documents~~ shall be consistent with the terms and conditions set forth in the Plan ~~Term Sheet~~, be in form and substance reasonably acceptable in all respects to the Debtors, the OCC,

and the Required Consenting Holders, and be consistent with this Agreement in all material respects. If the Plan and the Plan Related Documents satisfy the criteria in this Section 2(a), they will be considered the “Approved Plan Documents.”

(b) No changes may be made to this Agreement, and no material variations with the Plan ~~Term Sheet~~ or this Agreement may be made to the Plan or the other Approved Plan Documents (including the Exit Facility) without approval of each of the OCC and the Required Consenting Holders. For the avoidance of doubt, the Debtors may make changes to the Plan consistent with its terms without the prior approval of the Supporting Parties so long as those changes do not materially conflict with the Plan ~~Term Sheet~~ or this Agreement and otherwise comply with the Plan and the Bankruptcy Code.

3. Bankruptcy Process. The Company hereby agrees to use reasonable best efforts to ~~file the Plan with the Bankruptcy Court and~~ obtain confirmation of the Plan as soon as reasonably practicable in accordance with the Bankruptcy Code and on terms consistent with this Agreement, the Plan and the other Approved Plan Documents, and each Supporting Party shall use reasonable best efforts to cooperate in that regard.

4. Support of the Restructuring; Additional Covenants.

(a) Supporting Obligations of each Supporting Party. Before the Termination Date, subject to the other provisions hereof including, without limitation, Section 26 hereof, no Supporting Party will (i) object to confirmation of the Plan or object to, or otherwise commence any proceeding to oppose, alter, delay or impede the Plan or the other Approved Plan Documents, (ii) vote (to the extent entitled to vote) for, consent to, support or participate in the formulation of any plan of reorganization other than the Plan, (iii) directly or indirectly seek, solicit, negotiate, support or engage in any discussions regarding any chapter 11 plan other than the Plan, or any sale or disposition of the Company (or all or substantially all of its assets or equity), or any dissolution, winding up, liquidation, merger, transaction, reorganization or restructuring of the Company, in any case if such action reasonably could be expected to prevent, delay or impede the successful implementation of the Restructuring as contemplated by the Plan and the other Approved Plan Documents, (iv) object to the Solicitation or support any such objection by a third party, (v) take any other action not required by law that is inconsistent with, or that would materially delay, the confirmation or consummation of the Plan, (vi) pursue any right or remedy under or relating to the Debt or (vii) initiate, or have initiated on its behalf, any litigation or proceeding of any kind with respect to the Debt, other than to enforce this Agreement.

(b) Additional Supporting Obligations of each Consenting Holder. Unless the Termination Date has occurred, each Consenting Holder agrees as follows:

(i) So long as its vote has been solicited in a manner sufficient to comply with the requirements of sections 1125 and 1126 of the Bankruptcy Code, including its receipt of the Disclosure Statement following approval of such by the Bankruptcy Court under section 1125 of the Bankruptcy Code, each Consenting Holder agrees to (A) vote (or cause the voting of) its Debt, Claims, and Interests to accept the Plan, by delivering its duly executed and completed

ballot accepting such Plan on a timely basis following the commencement of the Solicitation, and agrees that the period of such Solicitation may be as short as five (5) business days; provided, however, that such vote shall be immediately revoked and deemed void *ab initio* upon termination of this Agreement and written notice to the Company, pursuant to the terms hereof; and (B) not change or withdraw (or cause to be changed or withdrawn) such vote.

(ii) Each Consenting Holder consents to the treatment of the Debt, Claims and Interests as set forth in the Plan. Notwithstanding anything contained herein to the contrary, other than as set forth in the preceding sentence, no Consenting Holder shall be required to file any pleadings or take any other action in support of the Plan that would require it to hire and pay for counsel to represent it on an individual basis unless the Company agrees (and is authorized and directed by the Bankruptcy Court) to pay the fees and expenses of such counsel.

(iii) Each Consenting Holder agrees that it shall not sell, transfer, assign or otherwise dispose of (each such sale, transfer, assignment or disposition, a “Transfer”) any of its Debt, Claims, or Interests, or any option therein or any right or interest (voting or otherwise) therein, unless the transferee (the “Joining Party”) is (1) a Consenting Holder, or (2) with respect to the transferred Debt, Claims or Interests only, agrees in writing to be bound by all of the terms of this Agreement by executing a joinder (the “Joinder”) in the form attached hereto as Exhibit B, without modification (such Joining Party, if any, to also be deemed to be a “Consenting Holder” and a “Party” hereunder), and otherwise complies with the assignment provisions applicable to the Debt, Claims, or Interests. If a transferee of any of the Debt, Claims, or Interests is not a Consenting Holder or does not execute a Joinder and comply with such assignment provisions upon the completion of such Transfer of the Debt, Claims, or Interests, then such Transfer shall be deemed void *ab initio*. This Agreement shall in no way be construed to preclude any Consenting Holder from acquiring additional Debt, Claims, or Interests; provided, however, that any such additional holdings shall automatically be deemed to be subject to all of the terms of this Agreement, without modification, and each such Consenting Holder agrees that such additional Debt, Claims, or Interests shall be subject to this Agreement and that it shall vote (or cause to be voted) any such additional Debt, Claims, or Interests entitled to vote on the Plan (in each case, to the extent still held by it or on its behalf at the time of such vote) in a manner consistent with this Section 4. Subject to the terms and conditions of any order of the Bankruptcy Court, unless the Termination Date has occurred, each Consenting Holder agrees to provide to counsel for the Company, the OCC, and the Ad Hoc Committee (i) a copy of any Joinder and (ii) a notice of the Transfer or acquisition of any additional Debt, Claims or Interests, in each case within three (3) business days of the consummation of such Transfer or acquisition. With respect to the aggregate principal amount of any Debt held by the Joining Party upon consummation of a Transfer of such Debt, Claims, or Interests, the Joining Party, by executing and delivering the Joinder, makes the representations and warranties of the Consenting Holders set forth in Section 8 of

this Agreement to each of the other Parties to this Agreement as of the date such Joinder is effective.

(c) Notwithstanding anything in this Section 4 to the contrary, nothing in this Agreement shall be construed to prohibit any Party from (i) appearing as a party-in-interest in any matter to be adjudicated in the Bankruptcy Cases so long as such appearance and the positions advocated in connection therewith are not inconsistent with this Agreement and the Restructuring and are not for the purpose of, and could not reasonably be expected to have the effect of, hindering, delaying or preventing approval of the Disclosure Statement, confirmation of the Plan or consummation of the Restructuring pursuant to the Plan or (ii) exercising any approval or consent rights under the Plan ~~Term Sheet~~ or any Approved Plan Document.

5. Agreements of the Company.

(a) Commitments of the Company. Subject to the caveats set forth herein regarding Bankruptcy Court approval and fiduciary duties, the Company hereby agrees to (i) execute this Agreement immediately upon entry of the Approval Order, (ii) use reasonable best efforts to prepare or cause the preparation of the Plan and the other Approved Plan Documents, (iii) use reasonable best efforts to obtain approval by the Bankruptcy Court of the Disclosure Statement pursuant to section 1125 of the Bankruptcy Code, (iv) use reasonable best efforts to obtain confirmation of the Plan by the Bankruptcy Court and consummate the Restructuring pursuant to the Plan and all other actions contemplated under the Approved Plan Documents, (v) provide draft copies of all motions, applications and other documents the Company intends to file with the Bankruptcy Court related to the Plan to counsel for the Ad Hoc Committee and the OCC as soon as reasonably practicable before such documents are filed with the Bankruptcy Court and to consult in good faith with such counsel regarding the form and substance of any such proposed filing, (vi) take any and all necessary and appropriate actions in furtherance of the Restructuring and the other actions contemplated under the Approved Plan Documents, (vii) obtain any and all required regulatory approvals and material third-party approvals for the Restructuring and (viii) not take any actions inconsistent with this Agreement, the Plan, the other Approved Plan Documents, or the confirmation and consummation of the Plan

(b) Advisors. The ~~Company shall pay the unpaid, and reimburse the paid, Debtors or Reorganized Debtors shall pay in full in Cash within five business days of the Effective Date the~~ reasonable ~~and,~~ documented and necessary out-of-pocket fees and expenses incurred by the Ad Hoc Committee, ~~in an amount not to exceed \$7 million, on through the effective date of the Plan. Such payment obligation will survive the termination of this Agreement unless this Agreement terminates pursuant to any of Sections 7(a), 7(c), 7(e), 7(j), 7(n) or 7(o) of this Agreement.~~ subject only to the following:

(1) Prior to the confirmation hearing for consideration of the Plan, the Ad Hoc Committee shall file with the Bankruptcy Court a brief application (the “Ad Hoc Committee Fee Application”) containing (a) details as to time and expense entries for services rendered by Jones Day (counsel to the Ad Hoc Committee), redacted as appropriate to preserve confidential and/or privileged information, (b) a summary of the circumstances and terms of the Ad Hoc Committee’s retention of Moelis & Company (“Moelis”) (financial

advisors to the Ad Hoc Committee), and (c) a discussion of the work completed by Jones Day and Moelis during these cases that contributed to this Agreement and/or formulation of the Plan Term Sheet or otherwise provided benefit to the Debtors. Except as discussed in Section 5(b)(2) herein, each of the Debtors and the OCC will review the Ad Hoc Committee Fee Application and will support payment or reimbursement of the reasonable, documented and necessary out-of-pocket fees and expenses of the Ad Hoc Committee up to the Ad Hoc Committee Fee Cap.

(2) To the extent the Bankruptcy Court requires the Ad Hoc Committee to submit an application for reimbursement of its professional fees and expenses pursuant to Section 503(b) of the Bankruptcy Code, (a) the Parties agree and acknowledge that the Ad Hoc Committee and its professionals have made a “substantial contribution” to these cases, as that term is used under Section 503(b) of the Bankruptcy Code, and (b) each of the Debtors and OCC agree not to object to such application to the extent that it seeks reimbursement of the reasonable, documented and necessary out-of-pocket fees and expenses incurred by the Ad Hoc Committee up to the Ad Hoc Committee Fee Cap.

6. Effectiveness. This Agreement shall be immediately effective between the Consenting Holders and the OCC on the date hereof. Delivery by facsimile or electronic mail of an executed counterpart of a signature page to this Agreement shall be effective as delivery of an original executed counterpart hereof. This Agreement shall be effective with respect to the Debtors upon entry of the Approval Order.

7. Termination of Agreement. This Agreement shall terminate automatically without any further action required by any Party hereto, unless extended in writing by the Debtors, the OCC, and the Required Consenting Holders, upon the earliest to occur of the following:

(a) failure of the Bankruptcy Court to enter an order approving the terms of this Agreement ~~and approving the Debtors’ entry into this Agreement at or in connection with~~ (the “Approval Order”) by the earlier of: (i) sixteen (16) calendar days after the Bankruptcy Court hearing to approve the Disclosure Statement (as such hearing may be adjourned from time to time) ~~(the “Approval Order”), or (ii) August 15, 2010;~~

(b) at 5:00 P.M. prevailing Eastern Time on August 15, 2010, unless the Company has commenced the Solicitation,

(c) at 5:00 P.M. prevailing Eastern Time on October 15, 2010 if the Plan has not been confirmed by the Bankruptcy Court before such time;

(d) at 5:00 P.M. prevailing Eastern Time on the date that is 30 calendar days following entry by the Bankruptcy Court of an order confirming the Plan if there has not occurred substantial consummation (as defined in section 1101 of the Bankruptcy Code) of the Plan on or before such date;

- (e) the occurrence of a Material Adverse Event;
- (f) the filing by the Company of any motion or other request for relief seeking to (i) dismiss any of the Bankruptcy Cases, (ii) convert any of the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, or (iii) appoint a trustee or an examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code in any of the Bankruptcy Cases;
- (g) the entry of an order by the Bankruptcy Court (i) dismissing any of the Bankruptcy Cases, (ii) converting any of the Bankruptcy Cases to a case under chapter 7 of the Bankruptcy Code, (iii) appointing a trustee or an examiner with expanded powers pursuant to section 1104 of the Bankruptcy Code in any of the Bankruptcy Cases, or (iv) making a finding of fraud, dishonesty or misconduct by any officer or director of the Company, regarding or relating to the Company;
- (h) the Company filing, proposing, or otherwise supporting any plan other than the Plan or if the Company, in the exercise of its fiduciary duties, takes any other action hereunder that is otherwise prohibited hereunder or refrains from taking any action that is otherwise required hereunder;
- (i) the material breach by the Company of any of the undertakings, representations, warranties or covenants of the Company set forth in this Agreement, including the Company's obligations under Section 3 or 5 hereof, which material breach remains uncured for a period of five business days after the receipt of written notice of such breach from counsel for the Ad Hoc Committee or the OCC;
- (j) the material breach by any of the Consenting Holders of any of the undertakings, representations, warranties or covenants of such Consenting Holder set forth in this Agreement, which material breach remains uncured for a period of five business days after the receipt by the Consenting Holder of notice of such breach from the Company or counsel for the OCC or the Ad Hoc Committee;
- (k) the material breach by the OCC of any of the undertakings, representations, warranties or covenants of the OCC set forth in this Agreement, which material breach remains uncured for a period of five business days after the receipt by the Supporting Parties of notice of such breach from the Company or counsel for the Ad Hoc Committee;
- (l) the withdrawal, amendment or modification by the Company of, or the filing by the Company of a pleading seeking to amend or modify, the Plan, which withdrawal, amendment, modification or pleading is inconsistent with the Plan (with such amendments and modifications as have been effected in accordance with the terms hereof) or is materially adverse to the Consenting Holders, in each case in a manner not acceptable to the OCC and the Required Consenting Holders, or if the Company files any motion or pleading with the Bankruptcy Court that is inconsistent in any material respect with this Agreement, the Plan or the other Approved Plan Documents (in each case with such amendments and modifications as have been effected in accordance with the terms hereof) and such motion or pleading has not been withdrawn prior to the earlier of (i) three business days after the Company receives written notice from counsel for Ad Hoc Committee or the OCC that such motion or pleading is inconsistent with this Agreement,

the Plan or any other Approved Plan Document, as applicable, and (ii) the entry of an order of the Bankruptcy Court approving such motion;

(m) the Company materially amends or modifies any Approved Plan Document after it is filed with the Bankruptcy Court, which amendment or modification is materially inconsistent with the Plan or this Agreement (in each case with such amendments and modifications as have been effected in accordance with the terms hereof) and not acceptable to the OCC and the Required Consenting Holders;

(n) the Bankruptcy Court grants relief that is inconsistent with this Agreement or the Plan in any material respect (in each case with such amendments and modifications as have been as have been effected in accordance with the terms hereof);

(o) the issuance by any governmental authority, including the Bankruptcy Court or any other regulatory authority or court of competent jurisdiction, of any ruling, determination or order making illegal or otherwise restricting, preventing or enjoining the consummation of a material portion of the Restructuring, including an order denying confirmation of the Plan, and such ruling, determination or order has not been vacated or reversed within five business days of issuance; or

(p) consummation of the Restructuring.

Subject to Section 13 hereof, upon termination of this Agreement, each Party hereto shall be released from its commitments, undertakings and agreements under or related to this Agreement and shall have the rights and remedies that it would have had and shall be entitled to take all actions, whether with respect to the Restructuring or otherwise, that it would have been entitled to take had it not entered into this Agreement. For the avoidance of doubt, the Parties hereby waive any requirement under section 362 of the Bankruptcy Code to lift the automatic stay thereunder for purposes of providing notice under this Agreement (and agree not to object to any non-breaching Party seeking, if necessary, to lift such automatic stay in connection with the giving any such notice). This Agreement shall be null and void *ab initio* in the event that the Bankruptcy Court declines to approve the Debtors' entry into the Agreement or determines this Agreement to be invalid, illegal, or constituting an improper solicitation for purposes of Sections 1125 and 1126 of the Bankruptcy Code.

8. Good Faith Cooperation; Further Assurances; Transaction Documents. The Parties shall cooperate with each other in good faith and shall coordinate their activities (to the extent practicable) in respect of all matters concerning the implementation and consummation of the Restructuring. Furthermore, each of the Parties shall make reasonable best efforts to take such actions (including executing and delivering any other agreements and making and filing any required regulatory filings) as may be reasonably necessary to carry out the purposes and intent of this Agreement. Each Party hereby covenants and agrees (a) to negotiate in good faith the Plan and the Plan Related Documents, each of which shall (i) contain the same economic terms as, and other terms consistent in all material respects with, the terms set forth in the Plan Term Sheet and the Plan (as each may be amended, supplemented or otherwise modified as provided herein), and (ii) be consistent with this Agreement in all material respects, and (b) to execute the Approved Plan Documents (to the extent such Party is a party thereto).

9. Representations and Warranties. Each Party hereby represents and warrants to the other Parties (provided that the representations and warranties in clauses (e) and (f) below shall be given by the Consenting Holders only) that the following statements are true, correct and complete as of the date hereof and as of the date of any amendment of this Agreement approved by such Party:

(a) Power and Authority; Authorization. It has all requisite corporate, partnership, limited liability company or similar authority to enter into this Agreement and carry out the transactions contemplated hereby and perform its obligations contemplated hereunder; and the execution and delivery of this Agreement and the performance of such Party's obligations hereunder have been duly authorized by all necessary corporate, partnership, limited liability company or other similar action on its part.

(b) No Conflicts. The execution, delivery and performance by such Party of this Agreement does not and shall not (i) violate (A) any provision of law, rule or regulation applicable to it or any of its subsidiaries or (B) its charter or bylaws (or other similar governing documents) or those of any of its subsidiaries or (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it or any of its subsidiaries is a party.

(c) Governmental Consents. The execution, delivery and performance by such Party of this Agreement does not and shall not require any registration or filing with, consent or approval of, or notice to, or other action to, with or by, any Federal, state or governmental authority or regulatory body other than the Bankruptcy Court.

(d) Binding Obligation. This Agreement is the legally valid and binding obligation of such Party, enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability or a ruling of the Bankruptcy Court.

(e) Compliance with Laws. Although none of the Parties intends that this Agreement should constitute, and they each believe it does not constitute, a solicitation and acceptance of the Plan, each Consenting Holder, on a several and not joint basis, acknowledges and agrees that, regardless of whether its Debt constitutes a "security" within the meaning of the Securities Act, (i) such Consenting Holder is an "accredited investor" as such term is defined in Rule 501(a) of the Securities Act or a "qualified institutional buyer" as such term is defined in Rule 144A of the Securities Act and (ii) such Consenting Holder has information sufficient in order to enable it to make an informed decision such that, were this Agreement to be construed as or deemed to constitute such a solicitation and acceptance, such solicitation was in compliance with any applicable nonbankruptcy law governing the adequacy of disclosure in connection with such solicitation, or if there is not any such law, solicited after disclosure to such holder of "adequate information" as such term is defined in section 1125(a) of the Bankruptcy Code.

(f) Ownership. If such Party is a Consenting Holder, such Consenting Holder has full power and authority to vote on and consent to such matters concerning its Debt and to Transfer such Debt.

10. Amendments. This Agreement may not be amended, supplemented or otherwise modified except as set forth herein.

11. GOVERNING LAW; JURISDICTION; JURY TRIAL WAIVER. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW), WITHOUT REGARD TO ANY CONFLICT OF LAWS PROVISIONS WHICH WOULD REQUIRE THE APPLICATION OF THE LAW OF ANY OTHER JURISDICTION. BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ANY LEGAL ACTION, SUIT OR PROCEEDING AGAINST IT WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT RENDERED IN ANY SUCH ACTION, SUIT OR PROCEEDING, MUST BE BROUGHT IN THE BANKRUPTCY COURT, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HEREBY IRREVOCABLY ACCEPTS AND SUBMITS ITSELF TO THE EXCLUSIVE JURISDICTION OF SUCH COURT, GENERALLY AND UNCONDITIONALLY, WITH RESPECT TO ANY SUCH ACTION, SUIT OR PROCEEDING. EACH OF THE PARTIES AGREES THAT THE BANKRUPTCY COURT SHALL HAVE EXCLUSIVE JURISDICTION WITH RESPECT TO ANY MATTER UNDER OR ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREBY. THE PARTIES WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING BROUGHT TO RESOLVE ANY DISPUTE BETWEEN THE PARTIES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

12. Remedies. All remedies which are available at law or in equity, including specific performance and injunctive or other equitable relief, to any Party for a breach of this Agreement by another Party shall be available to the non-breaching Party. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such Party or any other Party.

13. Survival. Notwithstanding (i) any Transfer of the Debt in accordance with Section 4(c) hereof or (ii) the termination of this Agreement in accordance with its terms, the agreements and obligations of the Parties in Sections 5(b), 6, and 11 through 23 and 27 through 29 hereof shall survive such Transfer and/or termination and shall continue in full force and effect for the benefit of the Parties hereto in accordance with the terms hereof.

14. Headings. The headings of the Sections, paragraphs and subsections of this Agreement are inserted for convenience only and shall not affect the interpretation hereof.

15. Successors and Assigns; Several Obligations. This Agreement will bind and inure to the benefit of the Parties and their respective permitted successors, assigns, heirs, executors, estates, administrators and representatives. The agreements, representations and obligations of the Consenting Holders under this Agreement are, in all respects, several and not joint.

16. No Third Party Beneficiaries. Unless otherwise expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third party beneficiary hereof.

17. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior agreements (oral and written) and all other prior negotiations but shall not supersede the Plan or the other Approved Plan Documents.

18. Counterparts. This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument.

19. Consideration. Other than as provided in the Plan, the Plan Term Sheet, or this Agreement, it is hereby acknowledged by the Parties that no payment or additional consideration shall be due or paid to any of the Consenting Holders for their agreement to vote in accordance with, and otherwise comply with the terms and conditions of, this Agreement.

20. Notices. All demands, notices, requests, consents, approvals and other communications under this Agreement shall be in writing, sent contemporaneously to all of the Parties, and deemed given when delivered, if delivered by hand, or upon confirmation of transmission, if delivered by email and facsimile, during standard business hours (from 8:00 A.M. to 6:00 P.M. at the place of receipt) at the addresses and facsimile numbers set forth on Schedule I hereto.

21. Rule of Interpretation; Calculation of Time Period. Notwithstanding anything contained herein to the contrary, it is the intent of the Parties that all references to votes or voting in this Agreement be interpreted to include votes or voting on a plan of reorganization under the Bankruptcy Code. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the intent of the Parties hereto. None of the Parties hereto shall have any term or provision construed against such Party solely by reason of such Party having drafted the same. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is not a business day, the period in question shall end on the next succeeding business day.

22. Reservation of Rights. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair or restrict the ability of each Consenting Holder to protect and preserve its rights, remedies and interests, including its Claims against the Company. Nothing herein shall be deemed an admission of any kind. If the transactions contemplated herein are not consummated, or this Agreement is terminated for any reason, the Parties fully reserve any and all of their rights. Pursuant to Rule 408 of the Federal Rule of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

23. Publicity; Confidentiality.

(a) The Parties agree that all press releases, public filings, public announcements or other communications or the transactions contemplated hereby and any amendments thereof with any news media relating to this Agreement shall be submitted and mutually acceptable to counsel for the OCC, Ad Hoc Committee, and the Company. The Company shall not use the name of any Consenting Holder in any press release without such Party's prior written consent.

(b) The Parties understand and acknowledge that, until publicly disclosed as herein contemplated, the terms of this Agreement and the exhibits hereto are confidential information, and the Parties agree to keep such information confidential and not use it for any purpose except as contemplated hereby or as reasonably necessary in the Chapter 11 Cases.

24. Further Assurances. Subject to the other terms of this Agreement, the Parties agree to execute and deliver such other instruments and perform such acts, in addition to the matters herein specified, as may be reasonably appropriate or necessary, from time to time, to effectuate the Plan and consummate the Transactions.

25. Representation by Counsel. Each Party acknowledges that it has had the opportunity to be represented by counsel in connection with this Agreement and the transactions contemplated by this Agreement. Accordingly, any rule of law or any legal decision that would provide any Party with a defense to the enforcement of the terms of this Agreement against such Party based upon lack of legal counsel shall have no application and is expressly waived.

26. Fiduciary Duties. Notwithstanding anything to the contrary herein, nothing in this Agreement shall require (i) the OCC or any of its members or professionals, or (ii) the Debtors, their professionals or any directors or officers of any of the Debtors, in such person's capacity as a director, or officer, professional, or member (as applicable), to take any action, or to refrain from taking any action, that such person determines in good faith, after consultation with counsel, is inconsistent with its or their fiduciary obligations under applicable law, and no action or failure to take action, including any disclosure that the board of directors of the Company so determines is required by its fiduciary duties shall be deemed to have been so required. Without in any way limiting the foregoing, (i) the OCC and Consenting Holders hereby expressly acknowledge that the Debtors will continue to engage in discussions with, and provide access to information and management to facilitate efforts by, the official committee of equity security holders in Chemtura (the "Equity Committee") with respect to the Equity Committee's effort to secure alternate equity financing for the Debtors, all to the extent that the Debtors determine in good faith, after consultation with counsel, that such continued participation is an appropriate exercise of their fiduciary duty and (ii) the Debtors and Consenting Holders hereby expressly acknowledge that the OCC may continue to engage in discussions with other parties in interest, including, without limitation, the Equity Committee, in an effort to resolve matters related to the Debtors' restructuring and confirmation of a plan of reorganization in the Bankruptcy Cases. Notwithstanding the foregoing, for the avoidance of doubt, it will not be a violation of this Agreement for the OCC to support or not oppose an alternative plan of reorganization that provides for the payment in full, in cash, of all allowed unsecured claims against the Debtors or such other treatment as the OCC determines is consistent with its fiduciary obligations.

27. Continued Banking Practices. Notwithstanding anything herein to the contrary, each Consenting Holder and their respective affiliates, may accept deposits from, lend money to, and generally engage in any kind of banking, investment banking, trust or other business with, or provide debt financing, equity capital or other services (including financial advisory services) to the Company or any affiliate of the Company or any other person, including, but not limited to, any person proposing or entering into a transaction related to or involving the Company or any affiliate thereof.

28. Acknowledgement. Each Party agrees that this Agreement and the Restructuring are the product of negotiations among the Parties, together with their respective representatives. This Agreement is not, and shall not be deemed to be, a solicitation of votes for the acceptance of the Plan or any plan of reorganization for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise. The votes of the holders of Debt, Claims, and Interests against the Company will not be solicited until such holders who are entitled to vote on the Plan have received the Bankruptcy Court approved Disclosure Statement and any other required materials related to the Solicitation. In addition, this Agreement does not constitute an offer to issue or sell securities to any person, or the solicitation of an offer to acquire or buy securities, in any jurisdiction where such offer or solicitation would be unlawful.

29. No Waiver. The failure of any Party hereto to exercise any right, power or remedy provided under this Agreement or otherwise available in respect hereof at law or in equity, or to insist upon compliance by any other Party hereto with its obligations hereunder, and any custom or practice or the Parties at variance with the terms hereof, shall not constitute a waiver by such Party of its right to exercise any such right, power or remedy or to demand such compliance.

30. Conflicts Among the Plan, the other Approved Plan Documents and this Agreement. In the event of any conflict among the terms and provisions in the Plan and this Agreement, as applicable, the terms and provisions of the Plan shall control. In the event of any conflict between the terms and provisions in the Plan and the terms and provisions in any Approved Plan Document, the terms and provisions of the other Approved Plan Document, as applicable, shall control and govern.

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above.

CHEMTURA CORPORATION
A&M CLEANING PRODUCTS LLC
AQUA CLEAR INDUSTRIES, LLC
AQUA CLEAR INDUSTRIES, LLC
ASEPSIS, INC.
ASCK, INC.
BIOLAB, INC.
BIOLAB COMPANY STORE, LLC
BIOLAB FRANCHISE COMPANY, LLC
BIOLAB TEXTILE ADDITIVES, LLC
CNK CHEMICAL REALTY CORPORATION
CROMPTON COLORS INCORPORATED
CROMPTON HOLDING CORPORATION
CROMPTON MONOCHEM, INC.
GLCC LAUREL, LLC
GREAT LAKES CHEMICAL
CORPORATION
GREAT LAKES CHEMICAL GLOBAL, INC.
GT SEED TREATMENT, INC.
HOMECARE LABS, INC.
ISCI, INC.
KEM MANUFACTURING CORPORATION
LAUREL INDUSTRIES HOLDINGS, INC.
MONOCHEM, INC.
NAUGATUCK TREATMENT COMPANY
RECREATIONAL WATER PRODUCTS, INC.
UNIROYAL CHEMICAL COMPANY
LIMITED
WEBER CITY ROAD LLC
WRL OF INDIANA, INC.

By: _____

Name:

Title:

OFFICIAL COMMITTEE OF UNSECURED
CREDITORS

By: _____
Name:
Title:

[CONSENTING HOLDER]

By: _____
Name:
Title: