

SC 97824

DATED 19 DECEMBER 2006

**Chemtura USA Corporation**

and

**Chemtura Europe Limited**

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**Share Exchange Agreement**

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**Baker & McKenzie LLP**

**London**  
Ref JXH

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CERTIFIED TO BE A TRUE  
COPY OF THE ORIGINAL

**BAKER & MCKENZIE LLP**  
**SOLICITORS**  
**100 NEW BRIDGE STREET**  
**LONDON**  
**EC4V 6JA**

*Baker & McKenzie LLP 16/1/07*

**19 DECEMBER**

DATE: \_\_\_\_\_ 2006

**PARTIES:**

- (1) **CHEMTURA USA CORPORATION**, a company incorporated under the laws of the State of New Jersey whose principal place of business is at 199 Benson Road, Middlebury, Connecticut 06749, USA ("Chemtura USA"); and
- (2) **CHEMTURA EUROPE LIMITED**, a company incorporated in Scotland with registration number SC97824 and whose registered office is at 4<sup>th</sup> Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN ("CEL")

**RECITALS:**

- A Chemtura USA is the beneficial owner of the Shares (as defined below).
- B Chemtura USA has agreed to transfer the Shares to CEL, on the terms of this Agreement.

**TERMS AGREED:**

**1 Definitions and Interpretation**

- 1.1 In this Agreement where the context so admits the following words and expressions shall have the following meanings

"Company" Chemtura Corporation U.K. Limited a company incorporated in England and Wales with registration number 2727370 and whose registered office is at Kennet House, 4 Langley Quay, Langley, Slough, Berkshire SL3 6EH,

"Consideration Share" 1 ordinary shares of £1 in the capital of the Company, at a premium of £ 24,779,999, credited as fully paid,

"Shares" 11,028,002 shares of £1 each (being the entire issued share capital of the Company),

- 1.2 The headings in this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

**2 Transfer of the Shares**

- 2.1 Chemtura USA shall transfer the Shares to CEL together with all rights now or hereafter attaching to them

**3 Consideration**

- 3.1 The consideration, in the amount of £ 24,780,000 for the transfer of the Shares shall be satisfied by the issue and allotment by CEL to Chemtura USA of the Consideration Share, credited as fully paid.

#### **4 Completion**

Completion shall take place immediately following the execution of this Agreement and/or at a date specified by CEL when all of the following shall take place:

- 4 1 Chemtura USA shall provide a duly executed stock transfer form in favour of CEL in respect of the Shares; and
- 4 2 CEL shall allot the Consideration Share to Chemtura USA, credited as fully paid.

#### **5 General**

- 5 1 This Agreement shall be binding upon and enure for the benefit of any successors and assignees of the parties.
- 5 2 Save as expressly provided in clause 5 1, a person who is not a party to this Agreement shall not have or acquire any right to enforce any term of this Agreement (including but not limited to any right to enforce or have the benefit of any exclusion or limitation of liability contained in this Agreement). This clause shall override any other clause in this Agreement (other than clause 5 1) which is or may be inconsistent with it
- 5 3 This Agreement (together with any documents referred to herein) constitutes the whole agreement between the parties to this Agreement.
- 5 4 CEL acknowledges that it has not relied in relation to the Shares on, or been induced to enter into this Agreement by, any information (written or oral), statements or warranties or representations of any description made, supplied or given by Chemtura USA or any other person in relation to the Shares or otherwise. Without prejudice to the foregoing, CEL irrevocably and unconditionally waives any right it might have to claim damages, or rescind this Agreement, for misrepresentation. This clause 5 4 does not exclude liability for any fraudulent, dishonest or criminal act or omission
- 5 5 All of the provisions of this Agreement shall remain in full force and effect notwithstanding Completion (except insofar as they set out obligations which have been fully performed at Completion)
- 5 6 This Agreement may be executed in one or more counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart and each such counterpart shall constitute an original of this Agreement but all the counterparts shall together constitute one and the same instrument
- 5 7 This Agreement shall be governed by and construed in accordance with English law and subject to the non-exclusive jurisdiction of the English courts

SIGNED  
for and on behalf of  
CHEMTURA USA CORPORATION

\_\_\_\_\_  
Duly authorised officer

SIGNED  
for and on behalf of  
CHEMTURA EUROPE LIMITED

  
Director


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Duly authorized officer

SIGNED  
for and on behalf of  
**CHEMTURA EUROPE LIMITED**

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Director

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