

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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: :
In re: : Chapter 11
: :
Chemtura Corporation, *et al.* : Case No. 09-11233 (REG)
: :
Debtors. : (Jointly Administered)
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**STIPULATION AND AGREED ORDER BY
AND AMONG THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS OF CHEMTURA CORPORATION, *ET AL.*
AND THE AGENT FOR THE PREPETITION LENDERS TO EXTEND THE
DEADLINE FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS TO
CHALLENGE PREPETITION OBLIGATIONS UNDER THE FINAL DIP ORDER**

The Official Committee of Unsecured Creditors (the “Committee”) of Chemtura Corporation, *et al.*, (collectively, the “Debtors”) and Citibank, N.A., as Administrative Agent to the prepetition lenders (the “Agent”), by and through their respective counsel, hereby enter into this stipulation and agreed order (the “Stipulated Order”) and stipulate and agree as follows:

RECITALS

WHEREAS, on March 18, 2009 (the “Petition Date”) each of the Debtors filed in the United States Bankruptcy Court for the Southern District of New York (the “Court”) a voluntary petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);

WHEREAS, on March 19, 2009, the Court entered an order jointly administering these chapter 11 cases pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”);

WHEREAS, on March 26, 2009 (the “Committee Formation Date”) the Office of the United States Trustee for the Southern District of New York appointed the Committee. The Committee currently consists of eight members;

WHEREAS, on April 29, 2009, the Court entered a Final Order (I) Authorizing Post-Petition Secured Superpriority Financing Pursuant to 11 U.S.C. §§ 105(a), 362, 364(c)(1), 364(c)(2), 364(c)(3) and 364(d), (II) Authorizing the Debtors’ Use of Cash Collateral Pursuant to 11 U.S.C. § 363, (III) Authorizing the Debtors’ Use of Proceeds to Repurchase a Receivables Portfolio and Repayment of a Portion of the Prepetition Secured Indebtedness, and (IV) Granting Adequate Protection Pursuant to 11 U.S.C. §§ 361, 363 and 364 (the “Final DIP Order”); and

WHEREAS, pursuant to paragraphs 28 and 29 of the Final DIP Order, the Committee has ninety days from the Committee Formation Date (through and including June 24, 2009) to file an adversary proceeding or contested matter asserting a Lender Claim (as defined in the Final DIP Order).

AGREED ORDER

NOW, THEREFORE, the Committee and the Agent hereby stipulate and agree that, upon Court approval hereof, it shall be ordered that:

1. The deadline established by paragraphs 28 and 29 of the Final DIP Order with respect to the Committee’s time to file an adversary proceeding or contested matter asserting a Lender Claim (as defined in the Final DIP Order) shall be extended from June 24, 2009 through and including July 29, 2009 (or such later date as (x) may be agreed among the Agent and counsel to the Committee or (y) ordered by the Court for cause shown that the Debtors have not reasonably cooperated in providing reasonably and timely requested information).

2. Notwithstanding the extension for the Committee set forth in the preceding paragraph, this Stipulated Order shall not entitle any other party to an extension of time beyond June 24, 2009 to assert a Lender Claim (as defined in the Final DIP Order).

Dated: New York, New York
June 19, 2009

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Counsel for the Official Committee of Unsecured
Creditors

Counsel to the Agent for the Prepetition
Lenders

Dated: June 22, 2009
New York, New York

SO ORDERED.

/s/Robert E. Gerber
HONORABLE ROBERT E. GERBER
UNITED STATES BANKRUPTCY JUDGE