

**Debtors' Application for an Order Authorizing the Employment and Retention of Deloitte AG as European Financial Advisory Services Provider for the Debtors and Debtors in Possession (the "Deloitte AG Application").**

By the Deloitte AG Application, the Debtors seek entry of an order authorizing the Debtors to retain and employ Deloitte AG ("Deloitte AG") as its European financial advisory services provider *nunc pro tunc* to June 5, 2009.

As set forth in the Deloitte AG Application, Deloitte AG will provide financial advisory services to the Debtors with respect to the Debtors' European non-Debtor subsidiaries. Such services will include, among other things, assisting the Debtors in (i) understanding the methodology for the valuation of intercompany receivables, (ii) preparing documentation that may be used in connection with statutory audits of the Chemtura Europe Group,<sup>1</sup> (iii) analyzing the cascading effect of the analysis of (i) and (ii) in the context of the Chemtura Europe Group's overall indebtedness, (iv) developing planning options for resolving issues that may arise from the Debtors' indebtedness, including the solvent or insolvent restructuring of certain entities, (v) understanding the evidence required to support values attributed to horizontal loans, cash pool receivables/payables and other intercompany financing facilities in the context of statutory audits, and (vi) understanding potential valuation approaches to Swiss tax/statutory planning. Deloitte AG will also assist (a) the Chemtura Europe Group in liaising with its statutory auditors, and (b) the Debtors' legal counsel with respect to certain matters relevant to the services to be provided by Deloitte AG or as otherwise agreed by the parties. The Debtors believe that Deloitte AG is well-qualified to provide such services because of Deloitte AG's extensive experience in providing similar services to other large and complex businesses. The Debtors also assert that the financial advisory services to be provided by Deloitte AG will not be duplicative of services provided by the Debtors' other professionals.

The Debtors propose to compensate Deloitte AG in accordance with Deloitte AG's customary hourly rates. By category, Deloitte AG's hourly rates are as follows: (i) partners – CHF 818, GBP 668;<sup>2</sup> (ii) associate partners – CHF 716, GBP 668; (iii) directors – CHF 674, GBP 559; (iv) assistant directors – CHF 572, GBP 454; (v) managers – CHF 460, GBP 405; (vi) seniors – CHF 296, GBP 188; and (vii) assistants – CHF 126, GBP 154. The Debtors also propose to reimburse Deloitte AG for expenses incurred in connection with the provision of financial advisory services to the Debtors. Deloitte AG will apply to the bankruptcy court (the "Court") for allowance of compensation and reimbursement of expenses in accordance with the applicable provisions of the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules and any additional procedures established by the Court.

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<sup>1</sup> The Chemtura Europe Group consists of the following entities: (i) Great Lakes Holding (Europe) AG and its affiliates; (ii) Crompton S.A.; and (iii) Chemtura Holdings GmbH and its affiliates.

<sup>2</sup> Deloitte AG's customary hourly rate differ for professionals located in Continental Europe and professionals located in the United Kingdom. Accordingly, two hourly rates are given for each category of professional. The hourly rate for professionals located in Continental Europe is provided in Swiss Francs ("CHF"). The hourly rate for professionals located in the United Kingdom is provided in British Pounds ("GBP").

The Debtors assert that they did not retain or employ Deloitte AG prior to the commencement of the chapter 11 cases, and Deloitte AG does not hold a prepetition claim against the Debtors. The Debtors believe that Deloitte AG has no disqualifying connections to the Debtors, their creditors or any other parties in interest in these chapter 11 cases, and that Deloitte AG does not hold or represent any interest adverse to the Debtors or their estates with respect to the matters on which they are to be engaged.