

**Debtors' Motion Pursuant to Sections 363 and 365 of the Bankruptcy Code Authorizing Chemtura Corporation and Great Lakes Chemical Corporation, as Applicable, to (A) Amend and Assume Certain Executory Contracts with TETRA Technologies, Inc., (B) Enter into a Sales Contract with TETRA Technologies, Inc. and (C) Transfer Certain Mineral Interests to TETRA Technologies, Inc. (the "TETRA Motion").**

By the TETRA Motion, the Debtors seek entry of an order authorizing (i) Debtors Chemtura Corporation ("Chemtura") and Great Lakes Chemical Corporation ("Great Lakes") to enter into amendments (the "Amendments") to three executory contracts (collectively, the "Agreements") with TETRA Technologies ("TETRA") and assume the Agreements, as amended, (ii) Chemtura to enter into a Sodium Chloride Requirements Sales Agreement (the "Sodium Chloride Agreement"), and (iii) Great Lakes to transfer certain mineral interests to TETRA free and clear of any liens, claims and encumbrances in connection with the Amendments and assumption of the Agreements.

The Debtors allege that TETRA is an important customer of the Debtors, and that TETRA has recently constructed a facility (the "TETRA Facility") adjacent to the Debtors' El Dorado, Arkansas facility (the "El Dorado Facility"). In 2006, prior to the construction of the TETRA Facility, Chemtura, Great Lakes and TETRA entered into the Agreements (i) to facilitate the supply of feedstocks for the TETRA Facility after it was constructed and (ii) for the purchase and sale of bromine and certain bromine derivatives.

The Debtors assert that the assumption of the Agreements, as amended, and entry into the Sodium Chloride Agreement will allow Chemtura and Great Lakes to improve their economic position through better pricing terms. In addition, the amended Agreements will allow TETRA to use certain of the Debtors' process by-products as feedstock for the TETRA Facility. Finally, the Debtors will be able to continue to perform for the duration of the Agreements because of the interdependency of the TETRA Facility and the El Dorado Facility.

**Tail Brine Agreement**

On December 18, 2006, Great Lakes and TETRA entered into a sales agreement (the "Tail Brine Agreement") pursuant to which Great Lakes agreed to supply TETRA with by-product tail brine from Great Lakes' bromine production operations at the El Dorado Facility. The Tail Brine Agreement has an initial term of 23 years and, unless terminated by either party on four years' written notice, renews automatically thereafter.

The most significant terms of the amendment (the "Tail Brine Amendment") to the Tail Brine Agreement are as follows: (i) TETRA will have the right to take tail brine from any Great Lakes plant that produces tail brine; (ii) Great Lakes will not make any process changes that have a material, negative effect on the supply or quality of tail brine supplied to TETRA and will notify TETRA of any change that might have such a negative effect; and (iii) TETRA acknowledges that there is no cure amount that Great Lakes will need to pay in connection with the assumption of the amended Tail Brine Agreement.

Pursuant to the Tail Brine Amendment, Great Lakes will also transfer certain mineral interests (the “Mineral Interests”) that are contained within the tail brine to be supplied to TETRA. The Debtors maintain that the transfer of the Mineral Interests is a material inducement for TETRA to enter into the Tail Brine Amendment and is consistent with Great Lakes’ practice of maximizing the value of manufacturing by-product.

### **Clear Brine Fluid Agreement**

On September 12, 2006, Chemtura and TETRA entered into an amended supply agreement (as amended on June 6, 2008, the “Clear Brine Fluids Agreement”) pursuant to which TETRA agreed to manufacture and supply Chemtura with clear brine fluids. The Clear Brine Fluids Agreement contemplates that the agreement between the parties will continue until terminated by one of the parties upon not less than one year written notice.

The key terms of the amendment (the “Clear Brine Fluids Amendment”) to the Clear Brine Fluids Agreement are as follows: (i) the initial term of the Clear Brine Fluids Agreement will run from September 12, 2006 until December 31, 2009 followed by an additional five-year period, which period will be renewed for additional five-year periods thereafter, provided that either party may terminate the agreement on not less than two years notice; (ii) the fees to be paid by Chemtura for clear brine fluids will adjust quarterly in relation to raw material price adjustments; (iii) TETRA acknowledges that there is no cure amount that Chemtura needs to pay in connection with the assumption of the amended Clear Brine Fluids Agreement.

### **Bromine Agreement**

On December 18, 2006, Chemtura and TETRA entered into a sales agreement (as amended on June 6, 2008, the “Bromine Agreement”) pursuant to which Chemtura agreed to supply TETRA with bromine beginning on January 1, 2008. The Bromine Agreement has an initial term of 23 years, unless terminated, and the Bromine Agreement automatically renews for an indefinite term, provided that either party may terminate without cause on four years’ written notice.

The key terms of the amendment (the “Bromine Amendment”) to the Bromine Agreement are as follows: (i) TETRA agrees to purchase its bromine requirements from Chemtura subject to specified minimum and maximum amounts; (ii) the pricing under the Bromine Agreement will be governed by a quarterly pricing formula effective August 1, 2009; and (iii) TETRA acknowledges that there is no cure amount that Chemtura needs to pay in connection with the assumption of the amended Bromine Agreement.

### **Sodium Chloride Agreement**

Chemtura and TETRA have negotiated a sales agreement (the “Sodium Chloride Agreement”) pursuant to which TETRA, upon the occurrence of certain contingencies, will sell sodium chloride to Chemtura that meets Chemtura’s technical specifications and a certain level of its requirements. Chemtura alleges that the Sodium Chloride Agreement is substantially similar to

another agreement between Chemtura and TETRA that previously expired. The term of the Sodium Chloride Agreement will continue until the expiration or termination of the Tail Brine Agreement, at which time the Sodium Chloride Agreement will automatically terminate. In addition, either Chemtura or TETRA may terminate the Sodium Chloride Agreement without cause upon one year written notice at any time after 19 years following the commencement of the Sodium Chloride Agreement.