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For the attention of Mr. Marius Kohl

Administration des contributions Directes
Bureau d'imposition des sociétés VI
18, Rue du Fort Wedell
L- 2982 Luxembourg

28 November 2008

References: VCO/GYVN/IAKA/Q5308011M-PADA

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Abris CEE MID-Market Fund LP
Alu Holdings Sàrl - tax number 2008 2437 658

Dear Mr. Kohl,

At the request of our client, Abris CEE MID-Market Fund LP ("**Abris Fund**"), we are pleased to submit for your review and approval the Luxembourg tax treatment of the following structure, which has been discussed during our meeting held on October 8, 2008.

A Description of operations

A.1 Background

1. Abris CEE MID-Market Fund LP (hereafter referred to as "**Abris Fund**") is a Jersey limited partnership regulated by the Jersey Financial Services Authority. Abris Fund invests for the account of several investors among which Harvard Management Private Equity Corporation.

2. Abris Fund is advised by EMP Global, one of the largest private equity firms investing in emerging markets. Since its beginning in 1994 as an Asian focused fund manager in Washington D.C., EMP has raised funds targeting Latin America, Africa, Central and Eastern Europe and the member countries of the Islamic Development Bank.

A.2. Proposed structure

3. Abris Fund contemplates to acquire 72,22 % of the shares of Alumetal SA, a Polish joint stock company (hereafter referred to as "**Alumetal**"), for an amount of EUR 46,566,847.00. The acquisition will be made via Alu Holdings Sàrl, a Luxembourg resident limited liability company (hereafter referred to as "**Alu Holdings**") which has been recently incorporated. See **Appendix 1** for the articles of incorporation of Alu Holdings.

4. Currently, it is envisaged that Alu Holdings will be financed by equity only, the effective capitalization of the company taking place in the beginning 2009. It can however not be entirely excluded that Abris Fund would decide to insert debt financing into Alu Holdings, in which case we will provide you with further details in writing.

5. Under the structure currently contemplated, Abris Fund would make an equity investment into Alu Holdings for an amount of EUR 38,629.316.00. Alu Holdings would use these funds to finance approximately 83% of the purchase price of Alumetal; the remaining 17% would be financed with debt provided by the vendors of Alumetal's shares (i.e. it would be left outstanding for future settlement).

6. The steps of the transaction (**Appendix 2**) and a chart illustrating the structure currently envisaged are attached to this letter (**Appendix 3**).

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B Applicable Tax Regime

B.1 Luxembourg tax residency of Alu Holdings

7. According to Article 159 of the Luxembourg Income Tax Law ("**LITL**"), capital companies that have either their registered office or their place of central administration in Luxembourg are subject to corporate income tax on their profits. Article 159 of the LITL provides that a "société à responsabilité limitée" qualifies as a capital company.

8. Alu Holdings has been formed as a private limited company, i.e. as a "société à responsabilité limitée", and has its registered office located in Luxembourg. Meetings of the board of managers and shareholder's meetings will regularly and physically take place in the Grand-Duchy of Luxembourg. The management decisions will be effectively taken in Luxembourg and the accounting records and archives of Alu Holdings will be kept in Luxembourg.

9. Considering the facts stated above, Alu Holdings should be regarded as fully taxable Luxembourg tax resident capital company within the meaning of article 159 of the

LITL and within the meaning of the double tax treaties concluded by Luxembourg. A tax residency certificate may be issued upon request for Alu Holdings.

B.2 Debt-to-equity ratio

10. Alu Holdings will hold the participation in Alumetal of a total value of approximately EUR 46,566,847 after step 3 (see Appendix 2 for further details) which will be financed by 83% equity contributed by Abris Fund and 17% debt provided by the vendors of the Alumetal's shares. Hence, the Luxembourg thin capitalization rules will be respected.

11. In case Abris Funds decides to partially finance Alu Holdings with debt (i.e thus reducing the amount of its equity contribution into the Luxembourg company), Alu Holdings will still need to comply with the 85:15 debt-to-equity ratio for the financing of the shareholding in Alumetal.

B.3 Application of the Luxembourg participation exemption regime to Alumetal

12. Alumetal is a company falling under Article 2 of the Council Directive 90/435/EEC of 23 July 1990 and is fully liable to corporate income tax in Poland.

13. Accordingly, Alu Holdings will benefit from the Luxembourg participation exemption regime in Luxembourg on its participation in Alumetal with respect to dividends and capital gains derived in relation to the said participation, provided that Alu Holdings has held, or committed to hold, a participation of at least 10% (or with an acquisition price of at least EUR 1.2 million for dividends / EUR 6 million for capital gains) in Alumetal for an uninterrupted period of at least 12 months pursuant to Article 166 LITL and the Grand Ducal Decree of 21 December 2001 for the application of Article 166 LITL, subject however to the recapture rules.

14. Similarly, the said participation will benefit from the participation exemption for the purposes of net wealth tax pursuant to Section 60 of the Property and Securities Act.

B.4 Classes of shares and tax treatment of the redemption of shares

15. Upon its incorporation, Alu Holdings issued 3 classes of shares ("A", "B" and "C" shares).

16. In a partial exit scenario, shares in Alumetal would be sold by Alu Holdings to a third party at fair market value. Following the disposal of shares in Alumetal by Alu Holdings, Abris Fund would sell the shares in Alu Holdings to a third party (i.e. a bank) at fair market value. The consideration for the sale less the bank's fees would be left outstanding. Later on, Alu Holdings would redeem the shares held by the bank and the redemption proceeds would be used to settle the outstanding consideration for the share transfer, and the remainder of the redemption proceeds, after deduction of the bank's fees, would be transferred by the bank to Abris Fund.

17. Since income derived from the sale of a shareholding is not included by article 146 LITL within the items of income subject to Luxembourg withholding tax, the mere acquisition of its own shares by Alu Holdings will not be subject to withholding tax in Luxembourg.

18. The redemption of the entire participation of a shareholder followed by a cancellation of the redeemed shares shall be regarded as a partial liquidation within the meaning of Article 101 LITL.

19. Article 101 LITL provides that the income resulting from a partial liquidation shall be regarded as a capital gain and not as a dividend. Accordingly, Article 97 LITL provides that such income is not subject to the 15% withholding tax laid down in Article 146 LITL.

20. As a consequence, the redemption of an entire participation of a shareholder by Alu Holdings, followed by a corresponding reduction of its share capital, will not be subject to withholding tax in Luxembourg.

21. Please refer to **Appendix 4** for further details in this respect.

B.5 Taxation of non-resident shareholder

22. Under article 156 (8) a) LITL, non-resident shareholders are taxable in Luxembourg upon the realization of Luxembourg participations only to the extent that:

- the participation is realised within six months of the acquisition of the said participation, and
- the participation represents a stake of at least 10% of the share capital of the Luxembourg company, and
- the shareholder is not treaty protected.

23. Consequently, any income derived by Abris Fund (and the latter's investors) from the sale of the shares in Alu Holdings to a bank would not be taxable in Luxembourg, provided the participation in Alu Holdings has been held for more than 6 months.

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We respectfully request that you confirm the tax treatment of the situation described above or that you provide us with your remarks, if any.

We remain at your disposal should you need any further information and would like to thank you for the attention that you will give to our request.

Yours sincerely,

Valéry Civilio
Partner

Guy van der Heyden
Director

Appendices:

Appendix 1: Articles of incorporation of Alu Holdings
Appendix 2: Steps of the transaction
Appendix 3: Proposed structure
Appendix 4: Tax treatment of the redemption of shares

For approval

Please take note that the decision is not of general nature and is only applicable to the present case.

Le préposé du bureau
d'imposition Sociétés VI
Marius Kohl

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Luxembourg, __________ 2008

- 5 DEC. 2008

This tax agreement is based on the facts as presented to PricewaterhouseCoopers Sàrl as at the date the advice was given. The agreement is dependent on specific facts and circumstances and may not be appropriate to any party other than the one for which it was prepared. This tax agreement was prepared with only the interests of Abris CEE MID-Market Fund LP in mind, and was not planned or carried out in contemplation of any use by any other party. PricewaterhouseCoopers Sàrl, its partners, employees and or agents, neither owe nor accept any duty of care or any responsibility to any other party, whether in contract or in tort (including without limitation, negligence or breach of statutory duty) however arising, and shall not be liable in respect of any loss, damage or expense of whatever nature which is caused to any other party.

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Appendix 1

Articles of incorporation of Alu Holdings

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Appendix 2

Steps of the transaction

Main steps of the restructuring are as follows:

Step 1: (completed on August 27, 2008)

Abris Fund incorporated Alu Holdings, a Luxembourg resident private limited company, with a minimum capital of EUR 12.500. Alu Holdings issued "A", "B" and "C" classes of shares;

Step 2: (to be completed beginning 2009)

Abris Fund injects cash into Alu Holdings for an amount of approximatively EUR 38,629,316.00 in exchange for issuance of additional "A", "B" and "C" shares;

Step 3: (to be completed beginning 2009)

Alu Holdings acquires from Polish individuals and Polish investment fund 72,22 % of the shares in Alumetal for a purchase price of approximately EUR 46,566,847.00. Part of the purchase price (approximately 17%) will be financed by debt provided by the vendors of the Alumetal's shares;

Step 4: (going forward)

Exit from the investment will be made through disposal of shares in Alumetal by Alu Holdings, and a subsequent redemption of the shares by Alu Holdings.

A chart illustrating the envisaged structure is attached to this letter (**Appendix 3**).

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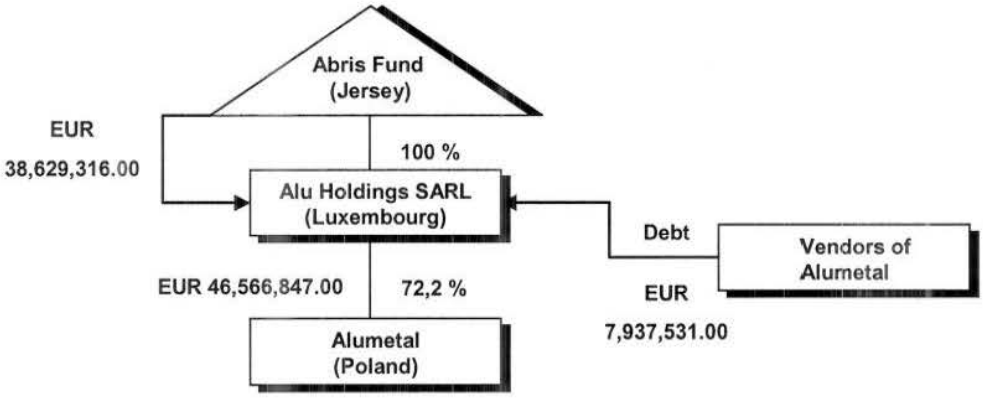
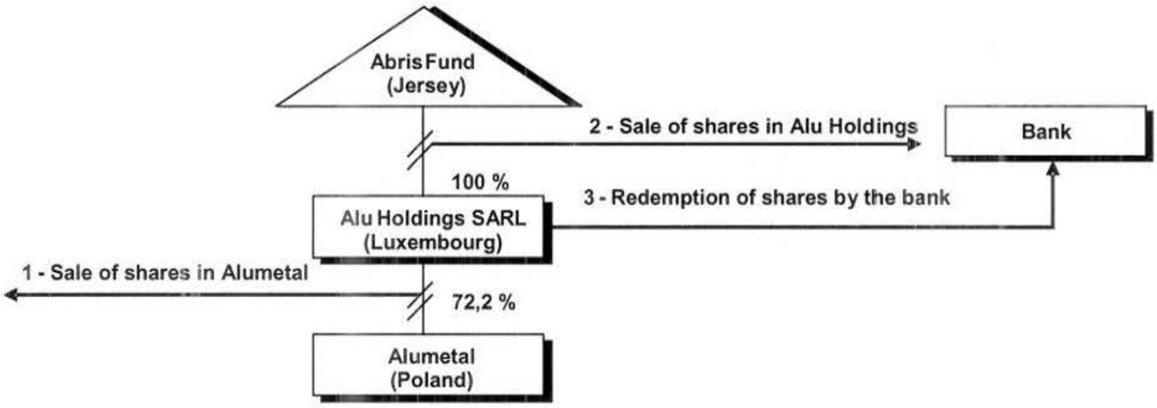
Appendix 3

Proposed structure

(A) Simplified structure after completion of the steps



(B) Exit from the investment



Appendix 4

Tax treatment of the redemption of shares

1. Under article 101 (1) LITL, profits derived by the holder of a participation from the partial liquidation of a Luxembourg joint-stock company are considered as income derived from the realization of the participation within the meaning of article 101 LITL.

2. Article 101(2) LITL clarifies article 101 (1) LITL by stating that in case of the redemption of a participation, followed by the corresponding reduction of the share capital, the company is deemed to be partially liquidated for the part corresponding to the redeemed participation.

3. Based on the above articles of the Luxembourg Income Tax Law, it can be concluded that the redemption of the entire participation of a shareholder, followed by a proportional reduction of the share capital (in case of a Luxembourg joint-stock company) must be regarded as a partial liquidation of this company.

4. The allocations resulting from such redemption will therefore fall within the scope of article 97 (3) d) LITL stating that the proceeds allocated at the occasion of the repartition of a tax payer's net invested assets as mentioned in article 101 LITL are not deemed to constitute income from movable property and hence do not constitute a category of income that is subject to withholding tax in Luxembourg.

5. Since income derived from the repartition of a taxpayer's net invested assets is not included by article 146 LITL within the items of income subject to the Luxembourg withholding tax, the cancellation of the entire participation of a shareholder by a Luxembourg joint-stock company, with a reduction of its share capital, will not be subject to withholding tax in Luxembourg.

6. The above mentioned tax treatment of the cancellation of the entire participation of a shareholder can be applied irrespective of the fact whether an entire class of shares has been redeemed.