
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KOPPERS HOLDINGS INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

20-1878963
(I.R.S. Employer
Identification Number)

436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steven R. Lacy, Esq.
Senior Vice President, Administration,
General Counsel and Secretary
Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 227-2001
(Name, address and telephone number, including area code, of agent for service)

Copy to:
Robert K. Morris, Esq.
Hannah T. Frank, Esq.
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435 Sixth Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 288-3131

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement, as determined by Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

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If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Debt securities (2)(3)				
Common Stock, par value \$0.01 per share (3)				
Preferred Stock, par value \$0.01 per share (3)(4)(5)				
Depository Shares (5)				
Warrants (6)				
Guarantees (7)				
Total Offering			\$325,000,000 (1)	\$6,975 (1)

- (1) This registration statement registers an indeterminate amount of securities having an aggregate initial offering price of \$325,000,000. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The proposed maximum offering price per unit will be determined from time to time in connection with the issuance of the securities registered hereunder. Pursuant to Rule 415(a)(6), \$200,000,000 of the securities registered hereunder are unsold securities previously registered on Registration Statement 333-136329, filed on August 4, 2006, for which a filing fee of \$21,400.00 was previously paid and will continue to be applied to such unsold securities. The amount of the registration fee in the "Calculation of Registration Fee" table relates to the additional \$125,000,000 of securities being registered hereunder. Pursuant to Rule 457(p), the registration fee of \$6,975 relating to the additional \$125,000,000 of securities being registered under this registration statement is offset by \$7,979.03 of registration fees previously paid relating to the unsold portion (3,977,500 shares of common stock) of a total registered amount of 7,600,000 shares of common stock (secondary offering) of the registrant that were previously registered pursuant to Registration Statement No. 333-136329, filed on August 4, 2006, the offering of which has been completed.
- (2) There are being registered hereunder an indeterminate principal amount of debt securities that may be sold from time to time. If any debt securities are being issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$325,000,000, less the dollar amount of any securities previously issued hereunder.
- (3) There are being registered hereunder an indeterminate number of shares of common stock that may be sold by the registrant from time to time. There are also being registered hereunder an indeterminate number of shares of common stock as shall be issuable upon conversion or redemption of preferred stock or debt securities registered hereby.
- (4) There are being registered hereunder an indeterminate number of shares of preferred stock as may be sold from time to time by the registrant.
- (5) There are being registered hereunder an indeterminate number of depository shares to be evidenced by depository receipts issued pursuant to a deposit agreement. In the event the registrant elects to offer to the public fractional interests in shares of preferred stock registered hereunder, depository receipts will be distributed to those persons purchasing such fractional interests, and the shares of preferred stock will be issued to the depository under the deposit agreement.
- (6) There are being registered hereunder an indeterminate amount and number of warrants, representing rights to purchase preferred stock, common stock or debt securities registered hereby or equity securities issued by an unaffiliated corporation or other entity and held by the registrant.
- (7) Guarantees may be provided by Koppers Holdings Inc. or the subsidiaries of the registrant listed in this registration statement for the payment of the principal and interest on the debt securities. No additional consideration will be received for the guarantees and, pursuant to Rule 457(n), no additional fee is required.

The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CO-REGISTRANTS

Each of the following subsidiaries may issue debt securities under this registration statement or may provide a full and unconditional guarantee of the repayment of the debt securities registered under this registration statement, and is hereby deemed to be a registrant.

<u>Exact Name as Specified in their Charters</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>I.R.S. Employer Indemnification Number</u>
Koppers Inc.	Pennsylvania	25-1588399
World-Wide Ventures Corporation	Delaware	51-0340346
Koppers Concrete Products, Inc.	Delaware	25-1655686
Concrete Partners, Inc.	Delaware	25-1669803
Koppers Delaware, Inc.	Delaware	51-0370974
Koppers Redemption, Inc.	Delaware	25-1604704
Koppers Australia Holding Company Pty Ltd	Australia	
Koppers Australia Pty Ltd	Australia	
Koppers Carbon Materials & Chemicals Pty Ltd	Australia	
Koppers Wood Products Pty Ltd	Australia	
Continental Carbon Australia Pty Ltd	Australia	

The address and telephone number of the principal executive offices of Koppers Inc., Koppers Concrete Products, Inc., Concrete Partners, Inc. and Koppers Redemption, Inc. is 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219, (412) 227-2001, and the agent of service is Mr. Steven R. Lacy, Esq. at the same address.

The address and telephone number of the principal executive office of World-Wide Ventures Corporation is Two Greenville Crossing, Suite 220, 4005 Kennett Pike, Greenville, Delaware 19807, (302) 421-2287, and the agent of service is Ms. Barbara M. Morris at the same address.

The address and telephone number of the principal executive office of Koppers Delaware, Inc. is 501 Silverside Road, Suite 67, Wilmington, Delaware 19809, (302) 798-0294, and the agent of service is Mr. John S. Smith at the same address.

The address and telephone number of the principal executive offices of Koppers Australia Holding Company Pty Ltd., Koppers Australia Pty Ltd., Koppers Carbon Materials & Chemicals Pty Ltd., Koppers Wood Products Pty Ltd. and Continental Carbon Australia Pty Ltd. is 15 Blue Street, North Sydney, New South Wales, Australia 2060 and the agent of service is Mr. Steven R. Lacy, Esq. at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219, (412) 227-2001.

The information in this prospectus is not complete and may be changed. We may not sell the securities under this prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JULY 1, 2009



\$325,000,000
Debt Securities
Common Stock
Preferred Stock
Depository Shares
Warrants
Offered by
Koppers Holdings Inc.

We may offer to sell, from time to time, in one or more series:

- senior or subordinated debt securities;
- common stock;
- preferred stock;
- depository shares representing preferred stock; or
- warrants to purchase debt securities, common stock, preferred stock or other securities.

The debt securities and preferred stock may be convertible into or exercisable or exchangeable for our common stock, preferred stock, our other securities or the debt and equity securities of one or more other entities. We may sell any combination of these securities in one or more offerings, up to an aggregate offering price of \$325,000,000, on terms to be determined at the time of offering.

Our common stock is listed on the New York Stock Exchange under the symbol "KOP." On June 30, 2009, the last reported sale price for our common stock was \$26.37 per share.

We may sell these securities directly to purchasers, through dealers or agents designated from time to time or to or through one or more underwriters.

This prospectus provides you with a general description of the securities that we may offer and sell from time to time. Each time that we sell securities, we will provide a prospectus supplement that will contain specific information about the terms of the securities and may add to or update the information to this prospectus. You should read this prospectus, any prospectus supplement and the information incorporated by reference into this prospectus and any prospectus supplement carefully before you invest. **This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.**

The securities offered for sale under this prospectus may involve a high degree of risk. See "[Risk Factors](#)" on page 2 before making an investment decision.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is _____, 2009.

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You should rely only on the information contained in this prospectus and any related prospectus supplement or incorporated by reference in this prospectus and any related prospectus supplement. We have not authorized anyone to provide you with different information. No one is making offers to sell or seeking offers to buy our securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information contained in this prospectus is accurate only as of the date on the front of this prospectus and that any information we have incorporated by reference or included in any prospectus supplement is accurate only as of the date given in the document incorporated by reference or the prospectus supplement, as applicable, regardless of the time of delivery of this prospectus, any applicable prospectus supplement or any sale of our securities. Our business, financial condition, results of operations and prospects may have changed since that date.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, using a “shelf” registration process. Under this shelf registration process, we may sell different types of the securities described in this prospectus in one or more offerings up to a total offering amount of \$325,000,000. This prospectus provides a general description of the securities that we may offer. Each time we sell securities under this prospectus, we will provide a prospectus supplement that will contain specific information about the terms of that offering and the securities being offered. We may also update or amend in a prospectus supplement any of the information contained or incorporated by reference into this prospectus. This prospectus, together with applicable prospectus supplements and the documents incorporated by reference in this prospectus and any prospectus supplement, includes all material information relating to this offering. Please read carefully both this prospectus and any prospectus supplement together with additional information described below under “Where You Can Find More Information” and “Information Incorporated by Reference.”

SUMMARY

This is only a summary and may not contain all the information that is important to you. You should carefully read both this prospectus and any accompanying prospectus supplement and any other offering materials, together with the additional information described under the heading “Where You Can Find More Information.”

The Company

We are a leading integrated global provider of carbon compounds and commercial wood treatment products. Our products are used in a variety of niche applications in a diverse range of end-markets, including the aluminum, railroad, specialty chemical, utility, rubber and steel industries. We serve our customers through a comprehensive global manufacturing and distribution network, with manufacturing facilities located in the United States, Australia, China, the United Kingdom and Denmark.

We operate two principal businesses: Carbon Materials & Chemicals and Railroad & Utility Products. Through our Carbon Materials & Chemicals business, we believe we are the largest distiller of coal tar in North America, Australia, the United Kingdom and Scandinavia. We process coal tar into a variety of products, including carbon pitch, creosote and phthalic anhydride, which are critical intermediate materials in the production of aluminum, the pressure treatment of wood and the production of plasticizers and specialty chemicals, respectively. Through our Railroad & Utility Products business, we are the largest North American supplier of railroad crossties. Our other commercial wood treatment products include utility poles for the electric and telephone utility industries.

Our principal offices are located at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219-1800. Our telephone number is (412) 227-2001. We maintain a website at www.koppers.com. The information contained on or linked to or from our website does not constitute a part of this prospectus and is not incorporated by reference herein.

References in this prospectus to “Koppers Holdings”, the “Company,” “we,” “us” and “our” refer to Koppers Holdings Inc., a Pennsylvania corporation, together with our wholly-owned subsidiaries, including Koppers Inc.

RISK FACTORS

The securities offered for sale under this prospectus may involve a high degree of risk. Prior to making an investment decision, you should carefully consider the risks discussed under “Risk Factors” in the applicable prospectus supplement and in our filings with the SEC, and incorporated by reference in this prospectus and the applicable prospectus supplement, together with all of the other information contained in this prospectus, any applicable prospectus supplement, or incorporated by reference in this prospectus and any applicable prospectus supplement.

The risks and uncertainties described in the applicable prospectus supplement and in our SEC filings are not the only risks facing us. Additional risks and uncertainties not presently known to us, or that we currently see as immaterial, may also harm our business. If any of the risks or uncertainties described in the prospectus supplement or our SEC filings or any such additional risks and uncertainties actually occur, our business, results of operations and financial condition could be materially and adversely affected.

FORWARD-LOOKING STATEMENTS

This prospectus, any prospectus supplement and the documents incorporated herein by reference contain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and may include, but are not limited to, statements about sales levels, restructuring, profitability and anticipated expenses and cash outflows. All forward-looking statements involve risks and uncertainties. All statements contained herein that are not clearly historical in nature are forward-looking, and words such as “believe”, “anticipate”, “expect”, “estimate”, “may”, “will”, “should”, “continue”, “plans”, “intends”, “likely” or other similar words or phrases are generally intended to identify forward-looking statements. Any forward-looking statement contained herein, in press releases, written statements or other documents filed with the SEC, or in Koppers’ communications with and discussions with investors and analysts in the normal course of business through meetings, phone calls and conference calls, regarding expectations with respect to sales, earnings, cash flows, operating efficiencies, product introduction or expansion, the benefits of acquisitions and divestitures or other matters as well as financings and repurchases of debt or equity securities, are subject to known and unknown risks, uncertainties and contingencies. Many of these risks, uncertainties and contingencies are beyond our control, and may cause actual results, performance or achievements to differ materially from anticipated results, performance or achievements. Factors that might affect such forward-looking statements include, among other things:

- general economic and business conditions;
- demand for the Company’s goods and services;
- competitive conditions in the industries in which Koppers operates;
- the ratings on our debt and our ability to repay or refinance our outstanding indebtedness as it matures;
- our ability to operate within the limitations of our debt covenants;
- interest rate fluctuations and other changes in borrowing costs;
- other capital market conditions, including foreign currency rate fluctuations;
- availability of and fluctuations in the prices of key raw materials, including coal tar and timber;
- economic and political conditions in international markets, including governmental changes and restrictions on the ability to transfer capital across countries;
- potential impairment of our goodwill and/or long-lived assets;
- parties who are obligated to indemnify us for legal and environmental liabilities fail to perform under their legal obligations; and
- unfavorable resolution of litigation against us.

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Any forward-looking statements in this prospectus, any prospectus supplement and the documents incorporated herein by reference speak only as of the date of the applicable report, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after that date or to reflect the occurrence of unanticipated events.

USE OF PROCEEDS

We will retain broad discretion over the use of the net proceeds to us from the sale of our securities under this prospectus. Unless we indicate otherwise in the applicable prospectus supplement, we anticipate that any net proceeds will be used for general corporate purposes.

General corporate purposes may include any of the following:

- repaying or refinancing debt;
- providing working capital;
- funding capital expenditures; or
- paying for possible acquisitions or the expansion of our business.

We may temporarily invest the net proceeds that we receive from any offering or use the net proceeds to repay short-term debt until we can use the net proceeds for their stated purposes. We will set forth in the applicable prospectus supplement our intended use for the net proceeds received from our sale of any securities sold pursuant to that prospectus supplement.

RATIO OF EARNINGS TO FIXED CHARGES

The following table contains our consolidated ratio of earnings to fixed charges and ratio of earnings to combined fixed charges and preference dividends for the periods indicated. You should read these ratios in conjunction with our consolidated financial statements including the notes to those statements incorporated by reference into this prospectus.

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Three Months Ended March 31, 2009 (unaudited)</u>
Ratio of Earnings to Fixed Charges (1)	1.34	1.31	1.26	2.42	2.70	1.63
Ratio of Earnings to Combined Fixed Charges and Preference Dividends (1) (2) (3)	—	—	1.26	2.42	2.70	1.63

- (1) For purposes of these ratios, “earnings” include income (loss) from continuing operations before income taxes, plus fixed charges. “Fixed charges” include interest, whether expensed or capitalized, the portion of rental expense (which we have calculated to be 31 percent of total rental expense) that is representative of the interest factor in these rentals. “Preference dividends” are calculated as the pre-tax earnings required to pay the preferred dividend.
- (2) Until January 2006, we had outstanding senior convertible preferred stock with dividend rights equivalent to 3.9799 times the dividend rate on our common stock. In January 2006, the senior convertible preferred stock was converted into shares of our common stock and there are no shares of preferred stock currently outstanding.
- (3) Earnings were insufficient to cover combined fixed charges and preference dividends by \$155.9 million in 2004 and \$31.7 million in 2005.

We are a holding company, which means that we conduct all of our operations through our subsidiaries. As a result, we depend on dividends from the earnings of our subsidiaries to generate the funds necessary to meet our financial obligations, including payments of principal, interest and other amounts. Holders of our debt securities will not have a direct claim against the assets of our operating subsidiaries except to the extent that our debt securities are guaranteed by one of our operating subsidiaries.

DESCRIPTION OF DEBT SECURITIES AND GUARANTEES

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes the material terms and provisions of the debt securities that we may offer under this prospectus. While the terms we have summarized below will generally apply to any future debt securities we may offer under this prospectus, we will describe the particular terms of any debt securities that we may offer in more detail in the applicable prospectus supplement. The terms of any debt securities we offer under a prospectus supplement may differ from the terms we describe below.

We may offer secured or unsecured debt securities, which may be senior, subordinated or junior subordinated, and which may be convertible. We may issue debt securities in one or more series. In addition, certain of our subsidiaries that are included as registrants in the registration statement related to this prospectus may offer secured or unsecured debt securities under this prospectus. We may also, and the other registrant subsidiaries may also, provide full and unconditional guarantees of the repayment of any debt securities offered under this prospectus.

The senior notes will be issued under the senior indenture which the issuer will enter into with the trustee named in the senior indenture. The subordinated notes will be issued under the subordinated indenture which the issuer will enter into with the trustee named in the subordinated indenture. We have filed forms of these documents as exhibits to the registration statement of which this prospectus is a part. The terms of the debt securities will include those set forth in the applicable indenture, any related supplemental indenture and any related securities documents that are made a part of the indenture by the Trust Indenture Act of 1939. You should read the summary below, the applicable prospectus supplement and the provisions of the applicable indenture, any supplemental indenture and any related security documents, if any, in their entirety before investing in our debt securities. We use the term “indentures” to refer to both the senior indenture and the subordinated indenture.

The indentures will be qualified under the Trust Indenture Act of 1939. We use the term “trustee” to refer to either the senior trustee or the subordinated trustee, as applicable.

The following summaries of material provisions of the senior notes, the subordinated notes and the indentures are subject to, and qualified in their entirety by reference to, all the provisions of the indenture and any supplemental indenture or related document applicable to a particular series of debt securities. We urge you to read the applicable prospectus supplements related to the debt securities that we sell under this prospectus, as well as the complete indentures that contain the terms of the debt securities. Except as we may otherwise indicate, the terms of the senior indenture and the subordinated indenture are identical.

General

We will describe in the applicable prospectus supplement the terms relating to a series of debt securities, including:

- title;
- principal amount being offered, and, if a series, the total amount authorized and the total amount outstanding;
- any limit on the amount that may be issued;
- whether or not we will issue the series of debt securities in global form and, if so, the terms and who the depositary will be;
- the maturity date;
- the principal amount due at maturity, and whether the debt securities will be issued with any original issue discount;

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- whether and under what circumstances, if any, we will pay additional amounts on any debt securities held by a person who is not a United States person for tax purposes, and whether we can redeem the debt securities if we have to pay such additional amounts;
- the annual interest rate, which may be fixed or variable, or the method for determining the rate, the date interest will begin to accrue, the dates interest will be payable and the regular record dates for interest payment dates or the method for determining such dates;
- whether or not the debt securities will be secured or unsecured, and the terms of any secured debt;
- the terms of the subordination of any series of subordinated debt;
- the place where payments will be payable;
- restrictions on transfer, sale or other assignment, if any;
- our right, if any, to defer payment of interest and the maximum length of any such deferral period;
- the date, if any, after which, the conditions upon which, and the price at which we may, at our option, redeem the series of debt securities pursuant to any optional or provisional redemption provisions, and any other applicable terms of those redemption provisions;
- provisions for a sinking fund, purchase or other analogous fund, if any;
- the date, if any, on which, and the price at which we are obligated, pursuant to any mandatory sinking fund or analogous fund provisions or otherwise, to redeem, or at the holder's option to purchase, the series of debt securities;
- whether the indenture will restrict our ability and/or the ability of our subsidiaries to:
 - incur additional indebtedness;
 - issue additional securities;
 - issue guarantees;
 - create liens;
 - pay dividends and make distributions in respect of our capital stock and the capital stock of our subsidiaries;
 - redeem capital stock;
 - place restrictions on our subsidiaries' ability to pay dividends, make distributions or transfer assets;
 - make investments or other restricted payments;
 - sell or otherwise dispose of assets;
 - enter into sale-leaseback transactions;
 - engage in transactions with stockholders and affiliates;
 - issue or sell stock of or sell assets of our subsidiaries; or
 - effect a consolidation or merger;
- whether the indenture will require us to maintain any interest coverage, fixed charge, cash flow-based, asset-based or other financial ratios;
- a discussion of any material or special United States federal income tax considerations applicable to the debt securities;
- information describing any book-entry features;
- the procedures for any auction and remarketing, if any;

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- the denominations in which we will issue the series of debt securities, if other than denominations of \$1,000 and any integral multiple thereof;
- if other than U.S. dollars, the currency in which the series of debt securities will be denominated; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the debt securities, including any events of default that are in addition to those described in this prospectus or any covenants provided with respect to the debt securities that are in addition to those described above, and any terms which may be required by us or advisable under applicable laws or regulations or advisable in connection with the marketing of the debt securities.

Original Issue Discount

One or more series of debt securities offered by this prospectus may be sold at a substantial discount below their stated principal amount, bearing no interest or interest at a rate that at the time of issuance is below market rates. The federal income tax consequences and special considerations applicable to any series of debt securities generally will be described in the applicable prospectus supplement.

Subordination of Subordinated Debt Securities

The subordinated debt securities will be subordinate and junior in priority of payment to certain of our other indebtedness to the extent described in a prospectus supplement. The indentures in the forms initially filed as exhibits to the registration statement of which this prospectus is a part do not limit the amount of indebtedness which we may incur, including senior indebtedness or subordinated indebtedness, and do not limit us from issuing any other debt, including secured debt or unsecured debt.

Structural Subordination

We conduct all of our operations through our subsidiaries. As a result, we depend on dividends from the earnings of our subsidiaries to generate the funds necessary to meet our financial obligations. To the extent of such operations, holders of debt securities will have a position junior to the prior claims of creditors of our subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders, and any preferred stockholders, except to the extent that we may be a creditor with recognized and unsubordinated claims against any subsidiary. In addition, our subsidiaries may be restricted from time to time under the terms of the instruments governing their indebtedness from paying dividends or otherwise transferring assets to us. If specified in the prospectus supplement, the debt securities will be general obligations of our subsidiaries that execute subsidiary guarantees. Unless otherwise specified in the prospectus supplement, such subsidiary guarantees will be unsecured obligations.

Subsidiary Debt Securities

The debt securities offered under this prospectus may be issued either by Koppers Holdings, its wholly owned subsidiary, Koppers Inc., or any of the other subsidiaries that are included as registrants under the registration statement related to this prospectus. If Koppers Inc. or any of the other subsidiaries included in the registration statement issue debt securities, Koppers Holdings and the other subsidiaries may guarantee the debt securities pursuant to a supplemental indenture or a notation of guarantee. The prospectus supplement will describe the terms of any such guarantee.

Guarantees

Our payment obligations under any series of the debt securities may be jointly and severally guaranteed by one or more of our subsidiaries. If a series of debt securities is guaranteed by any subsidiary, such subsidiary will execute a supplemental indenture or notation of guarantee as further evidence of its guarantee. The applicable prospectus supplement will describe the terms of any guarantee by our subsidiaries.

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The obligations of each subsidiary under its subsidiary guarantee may be limited to the maximum amount that will not result in such guarantee obligations constituting a fraudulent conveyance or fraudulent transfer under federal or state law, after giving effect to all other contingent and fixed liabilities of that subsidiary and any collections from or payments made by or on behalf of any other subsidiary guarantor in respect to its obligations under its subsidiary guarantee.

Each indenture may restrict consolidations or mergers with or into a subsidiary guarantor or provide for the release of a subsidiary from a subsidiary guarantee, as set forth in a related prospectus supplement, the applicable indenture, and any applicable related supplemental indenture.

If a series of debt securities is guaranteed by our subsidiaries and is designated as subordinate to our senior debt, then the guarantee by those subsidiaries will be subordinated to their senior debt and will be subordinated to any guarantees by those subsidiaries of our senior debt.

Conversion or Exchange Rights

We will set forth in the prospectus supplement the terms on which a series of debt securities may be convertible into or exchangeable for our preferred stock, our common stock or other securities, including the conversion or exchange rate, as applicable, or how it will be calculated, and the applicable conversion or exchange period. We will include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at our option. We may include provisions pursuant to which the number of our securities that the holders of the series of debt securities receive upon conversion or exchange would, under the circumstances described in those provisions, be subject to adjustment, or pursuant to which those holders would, under those circumstances, receive other property upon conversion or exchange, for example in the event of our merger or consolidation with another entity.

Consolidation, Merger or Sale

The indentures in the forms initially filed as exhibits to the registration statement of which this prospectus is a part do not contain any covenant that restricts our ability to merge or consolidate, or sell, convey, transfer or otherwise dispose of all or substantially all of our assets. However, any successor of ours or acquirer of such assets must assume all of our obligations under the indentures and the debt securities.

If the debt securities are convertible for our other securities, the person with whom we consolidate or merge or to whom we sell all of our property must make provisions for the conversion of the debt securities into securities which the holders of the debt securities would have received if they had converted the debt securities before the consolidation, merger or sale.

Events of Default Under the Indentures

The following are events of default under the indentures with respect to any series of debt securities that we may issue:

- if we fail to pay interest when due and payable and our failure continues for 30 days and the time for payment has not been extended or deferred;
- if we fail to pay the principal, or premium, if any, when due and payable and the time for payment has not been extended or delayed;
- if we fail to observe or perform any other covenant contained in the debt securities or the indentures, other than a covenant solely for the benefit of another series of debt securities, and our failure continues for 90 days after we receive notice from the trustee or holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of the applicable series; and
- if specified events of bankruptcy, insolvency or reorganization occur.

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If an event of default with respect to debt securities of any series occurs and is continuing, other than an event of default specified in the last bullet point above, the trustee or the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series, by notice to us in writing, and to the trustee if notice is given by such holders, may declare the unpaid principal of, premium, if any, and accrued interest, if any, due and payable immediately. If an event of default specified in the last bullet point above occurs with respect to us, the principal amount of and accrued interest, if any, of each series of debt securities then outstanding shall be due and payable without any notice or other action on the part of the trustee or any holder.

The holders of a majority in principal amount of the outstanding debt securities of an affected series may waive any default or event of default with respect to the series and its consequences (other than bankruptcy defaults), except there may be no waiver of defaults or events of default regarding payment of principal, premium, if any, or interest, unless we have cured the default or event of default in accordance with the applicable indenture.

Subject to the terms of the indentures, if an event of default under an indenture shall occur and be continuing, the trustee will be under no obligation to exercise any of its rights or powers under such indenture at the request or direction of any of the holders of the applicable series of debt securities, unless such holders have offered the trustee indemnity satisfactory to it. The holders of a majority in principal amount of the outstanding debt securities of any series will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust or power conferred on the trustee, with respect to the debt securities of that series, provided that:

- the direction so given by the holder is not in conflict with any law or the applicable indenture; and
- subject to its duties under the Trust Indenture Act of 1939, the trustee need not take any action that might involve it in personal liability or might be unduly prejudicial to the holders not involved in the proceeding.

A holder of the debt securities of any series will only have the right to institute a proceeding under the indentures or to appoint a receiver or trustee, or to seek other remedies if:

- the holder has given written notice to the trustee of a continuing event of default with respect to that series;
- the holders of at least 25 percent in aggregate principal amount of the outstanding debt securities of that series have made written request, and such holders have offered indemnity satisfactory to the trustee, to institute the proceeding as trustee; and
- the trustee does not institute the proceeding, and does not receive from the holders of a majority in aggregate principal amount of the outstanding debt securities of that series other conflicting directions, within 90 days after the notice, request and offer.

These limitations do not apply to a suit instituted by a holder of debt securities if we default in the payment of the principal, premium, if any, or interest on, the debt securities.

We will periodically file statements with the trustee regarding our compliance with the covenants in the indentures.

Modification of Indentures; Waiver

We and the trustee may change an indenture without the consent of any holders with respect to specific matters, including:

- to fix any ambiguity, defect or inconsistency in the indenture;
- to comply with the provisions described above under “—Consolidation, Merger or Sale;”

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- to comply with any requirements of the Securities and Exchange Commission in connection with the qualification of any indenture under the Trust Indenture Act of 1939;
- to evidence and provide for the acceptance of appointment hereunder by a successor trustee;
- to provide for uncertificated debt securities and to make any appropriate changes for such purpose;
- to add to, delete from, or revise the conditions, limitations and restrictions on the authorized amount, terms or purposes of issuance, authorization and delivery of debt securities of any unissued series;
- to add to our covenants such new covenants, restrictions, conditions or provisions for the protection of the holders, to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an event of default, or to surrender any of our rights or powers under the indenture; or
- to change anything that does not materially adversely affect the legal rights of any holder of debt securities of any series.

In addition, under the indentures, the rights of holders of a series of debt securities may be changed by us and the trustee with the written consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of each series that is affected. However, we and the trustee may only make the following changes with the consent of each holder of any outstanding debt securities affected:

- extending the fixed maturity of the series of debt securities;
- reducing the principal amount, reducing the rate of or extending the time of payment of interest, or reducing any premium payable upon the redemption of any debt securities; or
- reducing the percentage of debt securities, the holders of which are required to consent to any supplemental indenture.

Discharge

Each indenture provides that we can elect to be discharged from our obligations with respect to one or more series of debt securities, except for obligations to:

- register the transfer or exchange of debt securities of the series;
- replace stolen, lost or mutilated debt securities of the series;
- maintain paying agencies;
- recover excess money held by the trustee;
- compensate and indemnify the trustee; and
- appoint any successor trustee.

In order to exercise our rights to be discharged, we must deposit with the trustee money or government obligations sufficient to pay all the principal of, premium, if any, and interest on, the debt securities of the series on the dates payments are due.

Form, Exchange and Transfer

We will issue the debt securities of each series only in fully registered form without coupons and, unless we otherwise specify in the applicable prospectus supplement, in denominations of \$1,000 and any integral multiple thereof. The indentures provide that we may issue debt securities of a series in temporary or permanent global form and as book-entry securities that will be deposited with, or on behalf of, The Depository Trust Company or another depository named by us and identified in a prospectus supplement with respect to that series.

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At the option of the holder, subject to the terms of the indentures and the limitations applicable to global securities described in the applicable prospectus supplement, the holder of the debt securities of any series can exchange the debt securities for other debt securities of the same series, in any authorized denomination and of like tenor and aggregate principal amount.

Subject to the terms of the indentures and the limitations applicable to global securities set forth in the applicable prospectus supplement, holders of the debt securities may present the debt securities for exchange or for registration of transfer, duly endorsed or with the form of transfer endorsed thereon duly executed if so required by us or the security registrar, at the office of the security registrar or at the office of any transfer agent designated by us for this purpose. Unless otherwise provided in the debt securities that the holder presents for transfer or exchange, we will make no service charge for any registration of transfer or exchange, but we may require payment of any taxes or other governmental charges.

We will name in the applicable prospectus supplement the security registrar, and any transfer agent in addition to the security registrar, that we initially designate for any debt securities. We may at any time designate additional transfer agents or rescind the designation of any transfer agent or approve a change in the office through which any transfer agent acts, except that we will be required to maintain a transfer agent in each place of payment for the debt securities of each series.

If we elect to redeem the debt securities of any series, we will not be required to:

- issue, register the transfer of, or exchange any debt securities of any series being redeemed in part during a period beginning at the opening of business 15 days before the day of mailing of a notice of redemption of any debt securities that may be selected for redemption and ending at the close of business on the day of the mailing; or
- register the transfer of or exchange any debt securities so selected for redemption, in whole or in part, except the unredeemed portion of any debt securities we are redeeming in part.

Information Concerning the Trustee

The trustee, other than during the occurrence and continuance of an event of default under an indenture, undertakes to perform only those duties as are specifically set forth in the applicable indenture. Upon an event of default under an indenture, the trustee must use the same degree of care as a prudent person would exercise or use in the conduct of his or her own affairs. Subject to this provision, the trustee is under no obligation to exercise any of the powers given it by the indentures at the request of any holder of debt securities unless it is offered security and indemnity satisfactory to it against the costs, expenses and liabilities that it might incur.

Payment and Paying Agents

Unless we otherwise indicate in the applicable prospectus supplement, we will make payment of the interest on any debt securities on any interest payment date to the person in whose name the debt securities, or one or more predecessor securities, are registered at the close of business on the regular record date for the interest.

We will pay principal of and any premium and interest on the debt securities of a particular series at the office of the paying agents designated by us, except that, unless we otherwise indicate in the applicable prospectus supplement, we may make interest payments by check which we will mail to the holder or by wire transfer to certain holders. Unless we otherwise indicate in a prospectus supplement, we will designate an office or agency of the trustee in the City of New York as our paying agent for payments with respect to debt securities of each series. We will name in the applicable prospectus supplement any other paying agents that we initially designate for the debt securities of a particular series. We will maintain a paying agent in each place of payment for the debt securities of a particular series.

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All money we pay to a paying agent or the trustee for the payment of the principal of or any premium or interest on any debt securities which remains unclaimed at the end of two years after such principal, premium or interest has become due and payable will be repaid to us, and the holder of the debt security thereafter may look only to us for payment thereof.

Governing Law

Except as otherwise specified in the applicable prospectus supplement, the indentures and the debt securities will be governed by and construed in accordance with the laws of the Commonwealth of Pennsylvania, except to the extent that the Trust Indenture Act of 1939 is applicable and except with respect to the rights and obligations of the trustee, which will be governed by and construed in accordance with the laws of the State of New York.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our Amended and Restated Articles of Incorporation and Bylaws, copies of which have been filed as exhibits to the registration statement relating to this offering.

Common Stock

Pursuant to the terms of our Amended and Restated Articles of Incorporation, which we refer to as our Articles of Incorporation, we are authorized to issue up to 40,000,000 shares of common stock, \$0.01 par value per share. As of June 30, 2009, an aggregate of 20,451,872 shares of our common stock was outstanding.

Holders of common stock are entitled to one vote for each share held on all matters submitted to a vote of shareholders and do not have cumulative voting rights. Accordingly, holders of a majority of the shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election. Holders of common stock are entitled to receive ratably such dividends, if any, as may be declared by the board of directors out of funds legally available therefor, subject to any preferential dividend rights of outstanding preferred stock. Upon our liquidation, dissolution or winding up, the holders of common stock are entitled to receive ratably our net assets available after the payment of all debts and other liabilities and subject to the prior rights of any outstanding preferred stock. Holders of our common stock have no preemptive, subscription, redemption or conversion rights. The outstanding shares of common stock are, and the shares offered by us hereby will be, when issued and paid for, fully paid and non-assessable. If we issue any preferred stock, the rights, preferences and privileges of holders of common stock will be subject to, and may be adversely affected by, the rights of the holders of our preferred stock.

Preferred Stock

Pursuant to the terms of our Articles of Incorporation, we are authorized to issue up to 10,000,000 shares of preferred stock, \$0.01 par value per share. As of June 30, 2009, no shares of preferred stock were outstanding.

The board of directors is authorized, subject to any limitations prescribed by law, without further shareholder approval, to issue shares of preferred stock in one or more series. Each series of preferred stock will have such rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, as will be determined by the board of directors.

The purpose of authorizing the board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing desirable flexibility in connection with possible acquisitions and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or of discouraging a third party from attempting to acquire, a majority of our outstanding voting stock. The existence of the authorized but undesignated preferred stock may have a depressive effect on the market price of our common stock.

The following description discusses the general terms of one or more series of preferred stock that we may offer under this prospectus. While the terms we have summarized below may generally apply to any preferred shares that we may offer, our board will include the specific terms of each series of preferred stock in a statement of preferred stock that will be filed with the Pennsylvania Secretary of State, and we will describe the particular terms of any series of preferred stock that we may offer in more detail in the applicable prospectus supplement. The terms of any series of preferred stock that we offer under a prospectus supplement may differ from the terms we describe below. In general, the terms of a series of preferred stock that we may offer may include:

- the title of the series and the number of shares in the series;
- the price at which the preferred stock will be offered;

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- the dividend rate or rates or method of calculating the rates, the dates on which the dividends will be payable, whether or not dividends will be cumulative or noncumulative and, if cumulative, the dates from which dividends on the preferred stock being offered will cumulate;
- the voting rights, if any, of the holders of shares of the preferred stock being offered;
- the provisions for a sinking fund, if any, and the provisions for redemption, if applicable, of the preferred stock being offered;
- the liquidation preference per share;
- the terms and conditions, if applicable, upon which the preferred stock being offered will be convertible into our common stock, including the conversion price, or the manner of calculating the conversion price, and the conversion period;
- the terms and conditions, if applicable, upon which the preferred stock being offered will be exchangeable for debt securities, including the exchange price, or the manner of calculating the exchange price, and the exchange period;
- any listing of the preferred stock being offered on any securities exchange;
- whether interests in the shares of the series will be represented by depositary shares;
- the relative ranking and preferences of the preferred stock being offered as to dividend rights and rights upon liquidation, dissolution or the winding up of our affairs;
- any limitations on the issuance of any class or series of preferred stock ranking senior or equal to the series of preferred stock being offered as to dividend rights and rights upon liquidation, dissolution or the winding up of our affairs; and
- any additional rights, preferences, qualifications, limitations and restrictions of the series.

Upon issuance, the shares of preferred stock will be fully paid and non-assessable, which means that its holders will have paid their purchase price in full and we may not require them to pay additional funds. Holders of preferred stock will not have any preemptive rights.

The transfer agent and registrar for the preferred stock will be identified in the applicable prospectus supplement.

Depositary Shares

We may, at our option, elect to offer fractional shares of preferred stock, rather than full shares of preferred stock. If we do, we will issue to the public receipts for depositary shares, and each of these depositary shares will represent a fraction of a share of a particular series of preferred stock.

Description of Depositary Shares

The shares of any series of preferred stock underlying the depositary shares will be deposited under a deposit agreement between us and a bank or trust company selected by us to be the depositary. Subject to the terms of the deposit agreement, each owner of a depositary share will be entitled, in proportion to the applicable fractional interest in shares of preferred stock underlying that depositary share, to all the rights and preferences of the preferred stock underlying that depositary share.

The depositary shares will be evidenced by depositary receipts issued pursuant to the deposit agreement. Depositary receipts will be issued to those persons who purchase the fractional interests in the preferred stock underlying the depositary shares, in accordance with the terms of the offering. The following summary of the deposit agreement, the depositary shares and the depositary receipts is not complete. You should refer to the

forms of the deposit agreement and depositary receipts that may be filed as exhibits to the registration statement in the event we issue depositary shares.

Dividends and Other Distributions

The depositary will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record holders of depositary shares relating to that preferred stock in proportion to the number of depositary shares owned by those holders.

If there is a distribution other than in cash, the depositary will distribute property received by it to the record holders of depositary shares that are entitled to receive the distribution, unless the depositary determines that it is not feasible to make the distribution. If this occurs, the depositary may, with our approval, sell the property and distribute the net proceeds from the sale to the applicable holders.

Redemption of Depositary Shares

If a series of preferred stock underlying the depositary shares is subject to redemption, the depositary shares will be redeemed from the proceeds received by the depositary resulting from the redemption, in whole or in part, of that series of preferred stock held by the depositary. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable with respect to that series of the preferred stock. Whenever we redeem shares of preferred stock that are held by the depositary, the depositary will redeem, as of the same redemption date, the number of depositary shares representing the shares of preferred stock so redeemed. If fewer than all the depositary shares are to be redeemed, the depositary shares to be redeemed will be selected by lot or pro rata as determined by the depositary.

After the date fixed for redemption, the depositary shares called for redemption will no longer be outstanding, and all rights of the holders of those depositary shares will cease, except the right to receive any money, securities, or other property upon surrender to the depositary of the depositary receipts evidencing those depositary shares.

Voting the Preferred Stock

Upon receipt of notice of any meeting at which the holders of preferred stock are entitled to vote, the depositary will mail the information contained in the notice of meeting to the record holders of the depositary shares underlying that preferred stock. Each record holder of those depositary shares on the record date (which will be the same date as the record date for the preferred stock) will be entitled to instruct the depositary as to the exercise of the voting rights pertaining to the amount of the preferred stock underlying that holder's depositary shares. The depositary will try, as far as practicable, to vote the number of shares of preferred stock underlying those depositary shares in accordance with such instructions, and we will agree to take all action which may be deemed necessary by the depositary in order to enable the depositary to do so. The depositary will not vote the shares of preferred stock to the extent it does not receive specific instructions from the holders of depositary shares underlying the preferred stock.

Amendment and Termination of the Depositary Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the deposit agreement may be amended at any time by agreement between us and the depositary. However, any amendment that materially and adversely alters the rights of the holders of depositary shares will not be effective unless the amendment has been approved by the holders of at least a majority of the depositary shares then outstanding. The deposit agreement may be terminated by us or by the depositary only if (i) all outstanding depositary shares have been redeemed or (ii) there has been a final distribution of the underlying preferred stock in connection with our liquidation, dissolution or winding up and the preferred stock has been distributed to the holders of depositary receipts.

Resignation and Removal of Depositary

The depositary may resign at any time by delivering a notice to us of its election to do so. We may remove the depositary at any time. Any such resignation or removal will take effect upon the appointment of a successor depositary and its acceptance of its appointment. The successor depositary must be appointed within 60 days after delivery of the notice of resignation or removal.

Miscellaneous

The depositary will forward to holders of depositary receipts all reports and communications from us that we deliver to the depositary and that we are required to furnish to the holders of the preferred stock.

Neither we nor the depositary will be liable if either of us is prevented or delayed by law or any circumstance beyond our control in performing our respective obligations under the deposit agreement. Our obligations and those of the depositary will be limited to the performance in good faith of our respective duties under the deposit agreement. Neither we nor the depositary will be obligated to prosecute or defend any legal proceeding in respect of any depositary shares or preferred stock unless satisfactory indemnity is furnished. We and the depositary may rely upon written advice of counsel or accountants, or upon information provided by persons presenting preferred stock for deposit, holders of depositary receipts or other persons believed to be competent and on documents believed to be genuine.

Certain Corporate Anti-Takeover Provisions

Our Articles of Incorporation and Bylaws contain a number of provisions relating to corporate governance and to the rights of shareholders. Certain of these provisions may be deemed to have a potential “anti-takeover” effect by delaying, deferring or preventing a change of control of us. These provisions include:

- ***Preferred Stock.*** Our board of directors has the authority to issue one or more series of preferred stock with voting rights and other powers as the board of directors may determine, as described above.
- ***Classified Board.*** Our Articles of Incorporation provide for a classified board of directors. Our board of directors is classified into three classes, and each director elected to our board will serve a three year term and will stand for re-election once every three years.
- ***Removal of Directors, Vacancies.*** Our shareholders will be able to remove directors only for cause and only by the affirmative vote of the holders of a majority of the outstanding shares of our capital stock entitled to vote in the election of directors. Vacancies on our board of directors may be filled only by our board of directors.
- ***No Cumulative Voting.*** Our Articles of Incorporation provide that our shareholders do not have the right to cumulative votes in the election of directors. Under Pennsylvania law, cumulative voting rights are available to the holders of our common stock if our Articles of Incorporation had not negated cumulative voting.
- ***No Shareholder Action by Written Consent; Calling of Special Meetings of Shareholders.*** Our Articles of Incorporation do not permit shareholder action without a meeting by consent except for the unanimous consent of all holders of our common stock. Our Articles of Incorporation also provide that special meetings of our shareholders may be called only by the board of directors or the chairman of the board of directors.
- ***Advance Notice Requirements for Stockholder Proposals and Director Nominations.*** Our Bylaws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary.

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In addition, the Pennsylvania Business Corporation Law, or the BCL, provides that directors may, in discharging their duties, consider the effects of any action upon employees, suppliers, customers and the communities in which its offices are located. Directors are not required to consider the interests of shareholders to a greater degree than other constituencies' interests. The BCL expressly provides that directors do not violate their fiduciary duties solely by relying on "poison pills" or the anti-takeover provisions of the BCL. We do not currently have a "poison pill".

Pennsylvania Anti-Takeover Law Provisions

The BCL provides, in its subchapters 25(E), 25(F), 25(G), 25(H), 25(I) and 25(J), certain anti-takeover protections with respect to corporations which do not elect out of them. Under our Articles of Incorporation, we elect out of these subchapters.

The BCL permits an amendment of the corporation's articles or other corporate action, if approved by shareholders generally, to provide mandatory special treatment for specified groups of nonconsenting shareholders of the same class by providing, for example, that shares of common stock held only by designated shareholders of record, and no other shares of common stock, shall be cashed out at a price determined by the corporation, subject to applicable dissenters' rights.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Bank of New York Mellon Shareowner Services.

New York Stock Exchange Listing

Our common stock is listed on the New York Stock Exchange under the symbol "KOP."

DESCRIPTION OF WARRANTS

The following description, together with the additional information we include in any applicable prospectus supplement, summarizes the material terms and provisions of the warrants that we may offer under this prospectus, which consist of warrants to purchase common stock, preferred stock or debt securities in one or more series. Warrants may be offered independently or together with common stock, preferred stock or debt securities offered by any prospectus supplement, and may be attached to or separate from those securities. While the terms we have summarized below will generally apply to any future warrants we may offer under this prospectus, we will describe the particular terms of any warrants that we may offer in more detail in the applicable prospectus supplement. The terms of any warrants we offer under a prospectus supplement may differ from the terms we describe below.

We will issue the warrants under a warrant agreement which we will enter into with a warrant agent to be selected by us. We have filed forms of the warrant agreements for each type of warrant we may offer under this prospectus as exhibits to the registration statement of which this prospectus is a part. We use the term "warrant agreement" to refer to any of these warrant agreements. We use the term "warrant agent" to refer to the warrant agent under any of these warrant agreements. The warrant agent will act solely as an agent of ours in connection with the warrants and will not act as an agent for the holders or beneficial owners of the warrants.

The following summaries of material provisions of the warrants and the warrant agreements are subject to, and qualified in their entirety by reference to, all the provisions of the warrant agreement applicable to a particular series of warrants. We urge you to read the applicable prospectus supplements related to the warrants that we sell under this prospectus, as well as the complete warrant agreements that contain the terms of the warrants.

General

We will describe in the applicable prospectus supplement the terms relating to a series of warrants. If warrants for the purchase of debt securities are offered, the prospectus supplement will describe the following terms, to the extent applicable:

- the offering price and the aggregate number of warrants offered;
- the currencies in which the warrants are being offered;
- the designation, aggregate principal amount, currencies, denominations and terms of the series of debt securities that can be purchased if a holder exercises a warrant;
- the designation and terms of any series of debt securities with which the warrants are being offered and the number of warrants offered with each such debt security;
- the date on and after which the holder of the warrants can transfer them separately from the related series of debt securities;
- the principal amount of the series of debt securities that can be purchased if a holder exercises a warrant and the price at which and currencies in which such principal amount may be purchased upon exercise;
- the terms of any rights to redeem or call the warrants;
- the date on which the right to exercise the warrants begins and the date on which such right expires;
- federal income tax consequences of holding or exercising the warrants; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the warrants.

Warrants for the purchase of debt securities will be in registered form only.

If warrants for the purchase of shares of common stock or preferred stock are offered, the prospectus supplement will describe the following terms, to the extent applicable:

- the offering price and the aggregate number of warrants offered;
- the total number of shares that can be purchased if a holder of the warrants exercises them including, if applicable, any provisions for changes to or adjustments in the exercise price or in the securities or other property receivable upon exercise;
- the designation and terms of any series of preferred stock with which the warrants are being offered;
- the date on and after which the holder of the warrants can transfer them separately from the related common stock or series of preferred stock;
- the terms of any rights to redeem or call, or accelerate the expiration of, the warrants;
- the date on which the right to exercise the warrants begins and the date on which that right expires;
- federal income tax consequences of holding or exercising the warrants; and
- any other specific terms, preferences, rights or limitations of, or restrictions on, the warrants.

Warrants for the purchase of shares of common stock or preferred stock will be in registered form only.

A holder of warrant certificates may exchange them for new certificates of different denominations, present them for registration of transfer and exercise them at the corporate trust office of the warrant agent or any other office indicated in the applicable prospectus supplement. Until any warrants to purchase debt securities are exercised, the holder of the warrants will not have any of the rights of holders of the debt securities that can be purchased upon exercise, including any rights to receive payments of principal, premium or interest on the underlying debt securities or to enforce covenants in the applicable indenture. Until any warrants to purchase

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shares of common stock or preferred stock are exercised, holders of the warrants will not have any rights of holders of the underlying common stock or preferred stock, including any rights to receive dividends or to exercise any voting rights, except to the extent set forth under “Warrant Adjustments” below.

Exercise of Warrants

Each holder of a warrant is entitled to purchase the principal amount of debt securities or number of shares of common stock or preferred stock, as the case may be, at the exercise price described in the applicable prospectus supplement. After the close of business on the day when the right to exercise terminates (or a later date if we extend the time for exercise), unexercised warrants will become void.

A holder of warrants may exercise them by following the general procedure outlined below:

- delivering to the warrant agent the payment required by the applicable prospectus supplement to purchase the underlying security;
- properly completing and signing the reverse side of the warrant certificate representing the warrants; and
- delivering the warrant certificate representing the warrants to the warrant agent.

If you comply with the procedures described above, your warrants will be considered to have been exercised when the warrant agent receives payment of the exercise price, subject to the transfer books for the securities issuable upon exercise of the warrant not being closed on such date. After you have completed those procedures and subject to the foregoing, we will, as soon as practicable, issue and deliver to you the debt securities, common stock or preferred stock that you purchased upon exercise. If you exercise fewer than all of the warrants represented by a warrant certificate, a new warrant certificate will be issued to you for the unexercised amount of warrants. Holders of warrants will be required to pay any tax or governmental charge that may be imposed in connection with transferring the underlying securities in connection with the exercise of the warrants.

Amendments and Supplements to the Warrant Agreements

We may amend or supplement a warrant agreement without the consent of the holders of the applicable warrants to cure ambiguities in the warrant agreement, to cure or correct a defective provision in the warrant agreement, or to provide for other matters under the warrant agreement that we and the warrant agent deem necessary or desirable, so long as, in each case, such amendments or supplements do not harm the interests of the holders of the warrants.

Warrant Adjustments

Unless the applicable prospectus supplement states otherwise, the exercise price of, and the number of securities covered by, a common stock warrant or preferred stock warrant will be adjusted proportionately if we subdivide or combine our common stock or preferred stock, as applicable. In addition, unless the prospectus supplement states otherwise, if we, without receiving payment therefor:

- issue capital stock or other securities convertible into or exchangeable for common stock or preferred stock, or any rights to subscribe for, purchase or otherwise acquire any of the foregoing, as a dividend or distribution to holders of our common stock or preferred stock;
- pay any cash to holders of our common stock or preferred stock other than a cash dividend paid out of our current or retained earnings or other than in accordance with the terms of the preferred stock;
- issue any evidence of our indebtedness or rights to subscribe for or purchase our indebtedness to holders of our common stock or preferred stock; or

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- issue common stock or preferred stock or additional stock or other securities or property to holders of our common stock or preferred stock by way of spin-off, split-up, reclassification, combination of shares or similar corporate rearrangement,

then the holders of common stock warrants or preferred stock warrants, as applicable, will be entitled to receive upon exercise of the warrants, in addition to the securities otherwise receivable upon exercise of the warrants and without paying any additional consideration, the amount of stock and other securities and property such holders would have been entitled to receive had they held the common stock or preferred stock, as applicable, issuable under the warrants on the dates on which holders of those securities received or became entitled to receive such additional stock and other securities and property.

Except as stated above, the exercise price and number of securities covered by a common stock warrant or preferred stock warrant, and the amounts of other securities or property to be received, if any, upon exercise of those warrants, will not be adjusted or provided for if we issue those securities or any securities convertible into or exchangeable for those securities, or securities carrying the right to purchase those securities or securities convertible into or exchangeable for those securities.

Holders of common stock warrants and preferred stock warrants may have additional rights under the following circumstances:

- certain reclassifications, capital reorganizations or changes of the common stock or preferred stock, as applicable;
- certain share exchanges, mergers, or similar transactions involving us and which result in changes of the common stock or preferred stock, as applicable; or
- certain sales or dispositions to another entity of all or substantially all of our property and assets.

If one of the above transactions occurs and holders of our common stock or preferred stock are entitled to receive stock, securities or other property with respect to or in exchange for their securities, the holders of the common stock warrants or preferred stock warrants then outstanding, as applicable, will be entitled to receive upon exercise of their warrants the kind and amount of shares of stock and other securities or property that they would have received upon the applicable transaction if they had exercised their warrants immediately before the transaction.

PLAN OF DISTRIBUTION

We may sell the securities covered by this prospectus to one or more underwriters for public offering and sale by them and may also sell the securities to investors directly or through agents. We will name any underwriter or agent involved in the offer and sale of securities in the applicable prospectus supplement. We have reserved the right to sell or exchange securities directly to investors on our own behalf in those jurisdictions where we are authorized to do so.

We may distribute the securities from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

We may also, from time to time, authorize dealers, acting as our agents, to offer and sell securities upon the terms and conditions set forth in the applicable prospectus supplement. We or the purchasers of securities, for whom the underwriters may act as agents, may compensate underwriters in the form of underwriting discounts or commissions, in connection with the sale of securities. Underwriters may sell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agent. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer.

We will describe in the applicable prospectus supplement any compensation we pay to underwriters or agents in connection with the offering of securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers. The dealers and agents participating in the distribution of securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. We may enter into agreements to indemnify underwriters, dealers and agents against certain civil liabilities, including liabilities under the Securities Act and to reimburse these persons for certain expenses. We may grant underwriters who participate in the distribution of securities we are offering under this prospectus an option to purchase additional shares to cover over-allotments, if any, in connection with the distribution.

To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain, or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than we sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of

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stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be identified in the applicable prospectus supplement (or in a post-effective amendment to the registration statement relating to this prospectus). In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the shares may not simultaneously engage in market making activities with respect to our common stock for a period of two business days prior to the commencement of such distribution.

To the extent required pursuant to Rule 424(b) of the Securities Act, or other applicable rule, we will file a supplement to this prospectus to describe the terms of any offering by us. The prospectus supplement will disclose:

- the terms of the offer;
- the names of any underwriters, dealers or agents;
- the name or names of any managing underwriter or underwriters;
- the purchase price of the securities from us, if any;
- the net proceeds to us from the sale of the securities;
- any delayed delivery arrangements;
- any underwriting discounts, commissions or other items constituting underwriters' compensation;
- any initial public offering price;
- any commissions paid to agents; and
- other facts material to the transaction.

We will bear substantially all of the costs, expenses and fees in connection with the registration of the common stock.

Certain underwriters, dealers or agents and their associates may engage in transactions with and perform services for us in the ordinary course of our business.

LEGAL MATTERS

Reed Smith LLP has given its opinion to us as to certain legal matters relating to the validity of the securities to be offered by us in this prospectus.

EXPERTS

The consolidated financial statements of Koppers Holdings Inc. appearing in Koppers Holdings Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2008 (including the schedule appearing therein), and the effectiveness of Koppers Holdings Inc.'s internal control over financial reporting as of December 31, 2008 have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We are a reporting company and we file annual, quarterly and current reports, proxy statements and other information with the SEC. We have filed with the SEC a registration statement under the Securities Act with respect to the securities offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits which are part of the registration statement. For further information with respect to us and the securities offered by this prospectus, we refer you to the registration statement and the exhibits filed as part of the registration statement. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at www.sec.gov. We maintain a website at www.koppers.com.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the following documents we filed with the SEC pursuant to Section 13 of the Exchange Act:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2008;
- Quarterly Report on Form 10-Q for the quarter ended March 31, 2009;
- Current Reports on Form 8-K filed on January 22, 2009, February 18, 2009 and May 8, 2009;
- Definitive proxy statement on Schedule 14A filed on April 1, 2009;
- Description of our common stock contained in our registration statement on Form 8-A dated January 27, 2006; and
- All documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and before the last offering of the securities under this prospectus.

Notwithstanding the foregoing paragraphs, no information is incorporated by reference in this prospectus or any prospectus supplement where such information under applicable Forms and regulations of the SEC is not deemed to be "filed" under Section 18 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, or otherwise subject to the liabilities of that section, unless we indicate in the report or filing containing such information that the information is to be considered "filed" under the Exchange Act or is to be incorporated by reference in this prospectus or any prospectus supplement.

You may access our annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those documents filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at the SEC's website or our website as soon as reasonably practicable after such material is electronically filed with, or furnished to, the SEC. The reference to our website does not constitute incorporation by reference of the information contained in our website. You should not consider information contained on, or that can be accessed through, our website to be part of this prospectus or the related registration statement.

You may request a copy of our SEC filings at no cost, by telephoning or writing us at the following:

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, Pennsylvania 15219
Telephone: (412) 227-2001
Attention: Secretary

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution

The following table sets forth the costs and expenses, payable by us in connection with the offering of securities being registered. All amounts are estimates except the registration fee.

	Amount to Be Paid
Registration fee (1)	\$ —
Legal fees and expenses	100,000.00
Accounting fees and expenses	125,000.00
Transfer agent fees	100,000.00
Printing and engraving expenses	100,000.00
Miscellaneous	5,000.00
Total	\$ 430,000.00

- (1) Pursuant to Rule 415(a)(6), \$200,000,000 of the securities registered hereunder are unsold securities previously registered on Registration Statement 333-136329, filed on August 4, 2006, for which a filing fee of \$21,400.00 was previously paid and will continue to be applied to such unsold securities. The amount of the registration fee in the “Calculation of Registration Fee” table relates to the additional \$125,000,000 of securities being registered hereunder. Pursuant to Rule 457(p), the registration fee of \$6,975 relating to the additional \$125,000,000 of securities being registered under this registration statement is offset by \$7,979.03 of registration fees previously paid relating to the unsold portion (3,977,500 shares of common stock) of a total registered amount of 7,600,000 shares of common stock (secondary offering) of the registrant that were previously registered pursuant to Registration Statement No. 333-136329, filed on August 4, 2006, the offering of which has been completed.

Item 15. Indemnification of Directors and Officers

1. *Pennsylvania Business Corporation Law*. Sections 1741 and 1742 of the Pennsylvania Business Corporation Law (the “BCL”) provide that a business corporation shall have the power to indemnify any person who was or is a party, or is threatened to be made a party, to any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such proceeding, if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action by or in the right of the corporation, such indemnification is limited to expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person has been adjudged to be liable to the corporation unless, and only to the extent that, a court determines upon application that, despite the adjudication of liability but in view of all the circumstances, such person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

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BCL Section 1744 provides that, unless ordered by a court, any indemnification referred to above shall be made by the corporation only as authorized in the specific case upon a determination that indemnification is proper in the circumstances because the indemnitee has met the applicable standard of conduct. Such determination shall be made:

- (1) by the Board of Directors by a majority vote of a quorum consisting of directors who were not parties to the proceeding; or
- (2) if such a quorum is not obtainable, or if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or
- (3) by the shareholders.

Notwithstanding the above, BCL Section 1743 provides that to the extent that a director, officer, employee or agent of a business corporation is successful on the merits or otherwise in defense of any proceeding referred to above, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith.

BCL Section 1745 provides that expenses (including attorneys' fees) incurred by an officer, director, employee or agent of a business corporation in defending any proceeding may be paid by the corporation in advance of the final disposition of the proceeding upon receipt of an undertaking to repay the amount advanced if it is ultimately determined that the indemnitee is not entitled to be indemnified by the corporation.

BCL Section 1746 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, the foregoing provisions is not exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of shareholders or directors or otherwise, and that indemnification may be granted under any bylaw, agreement, vote of shareholders or disinterested directors or otherwise for any action taken or any failure to take any action whether or not the corporation would have the power to indemnify the person under any other provision of law and whether or not the indemnified liability arises or arose from any action by or in the right of the corporation, provided, however, that no indemnification may be made in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

BCL Section 1747 permits a Pennsylvania business corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against any liability asserted against such person and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify the person against such liability under the provisions described above.

2. *Articles of Incorporation Provision on Liability of Directors.* The registrant's articles of incorporation provide that the liability of directors for monetary damages shall be eliminated to the fullest extent permissible under Pennsylvania law.

3. *Indemnification Bylaw.* Article VII of the registrant's Bylaws provides that the directors and officers of the registrant and certain other persons designated by the Board of Directors of the registrant shall be indemnified as of right in connection with any actual or threatened action, suit or proceeding, civil, criminal, administrative, investigative or other (whether brought by or in the right of the registrant or otherwise) arising out of their service to the registrant or to another enterprise at the request of the registrant, with certain limitations and exceptions.

Article VII of the registrant's Bylaws also provides that the registrant may purchase and maintain insurance to protect itself and any director, officer, agent or employee entitled to indemnification under Article VII against any liability asserted against such person and incurred by such person in respect of the service of such person to the registrant.

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As permitted by BCL Section 1713, the registrant's Articles and Bylaws provide that no director shall be personally liable for monetary damages for any action taken, or failure to take any action, unless such director's breach of duty or failure to perform constituted self-dealing, willful misconduct or recklessness or the director has breached or failed to perform the duties of his office under Title 15, Chapter 17, Subchapter E. The BCL states that this exculpation from liability does not apply to the responsibility or liability of a director pursuant to any criminal statute or the liability of a director for the payment of taxes pursuant to federal, state or local law. It may also not apply to liabilities imposed upon directors by the Federal securities laws. BCL Section 1715(d) creates a presumption, subject to exceptions, that a director acted in the best interests of the corporation. BCL Section 1712, in defining the standard of care a director owes to the corporation, provides that a director stands in a fiduciary relation to the corporation and must perform his duties as a director or as a member of any committee of the Board in good faith, in a manner he reasonably believes to be in the best interests of the corporation and with such care, including reasonable inquiry, skill and diligence, as a person of ordinary prudence would use under similar circumstances.

4. *Director and Officer Liability Insurance.* The registrant maintains directors' and officers' liability insurance covering its directors and officers with respect to liability which they may incur in connection with their serving as such, which liability could include liability under the Securities Act of 1933. Under the insurance, the registrant is entitled to reimbursement for amounts as to which the directors and officers are indemnified under the Bylaw indemnification provision. The insurance may also provide certain additional coverage for the directors and officers against certain liability even though such liability is not subject to foregoing Bylaw indemnification provision.

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Item 16. Exhibits

The following exhibits are filed herewith or incorporated by reference herein as part of this Registration Statement:

<u>Number</u>	<u>Description</u>
1.1	Form of Underwriting Agreement.
3.1	Amended and Restated Articles of Incorporation of Koppers Holdings Inc.
3.2	Bylaws of Koppers Holdings Inc.
3.3	Restated and Amended Articles of Incorporation of Koppers Inc.
3.4	Restated and Amended Bylaws of Koppers Inc.
3.5	Certificate of Incorporation of World-Wide Ventures Corporation
3.6	Bylaws of World-Wide Ventures Corporation
3.7	Certificate of Incorporation of Koppers Concrete Products, Inc.
3.8	Bylaws of Koppers Concrete Products, Inc.
3.9	Certificate of Incorporation of Concrete Partners, Inc.
3.10	Bylaws of Concrete Partners, Inc.
3.11	Certificate of Incorporation of Koppers Delaware, Inc.
3.12	Bylaws of Koppers Delaware, Inc.
3.13	Certificate of Incorporation of Koppers Redemption, Inc.
3.14	Bylaws of Koppers Redemption, Inc.
3.15	Constitution of Koppers Australia Holding Company Pty Ltd
3.16	Constitution of Koppers Australia Pty Ltd
3.17	Memorandum and Articles of Association of Koppers Carbon Materials & Chemicals Pty Ltd
3.18	Memorandum and Articles of Association of Koppers Wood Products Pty
3.19	Articles of Association of Continental Carbon Australia Pty Ltd
4.1	Sample Common Stock Certificate.
4.2	Form of Debt Securities Warrant Certificate (included in Exhibit 4.9).
4.3	Form of Common Stock Warrant Certificate (included in Exhibit 4.10).
4.4	Form of Preferred Stock Warrant Certificate (included in Exhibit 4.11).
4.5	Form of Preferred Stock Certificate.
4.6	Form of Senior Debt Security.

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<u>Number</u>	<u>Description</u>
4.7	Form of Subordinated Debt Security.
4.8	Form of Statement of Preferred Stock.
4.9	Form of Debt Securities Warrant Agreement.
4.10	Form of Common Stock Warrant Agreement.
4.11	Form of Preferred Stock Warrant Agreement.
4.12	Form of Senior Indenture.
4.13	Form of Subordinated Indenture.
5.1	Opinion of Reed Smith LLP.
12.1	Computation of Ratio of Earnings to Fixed Charges.
23.1	Consent of Reed Smith LLP (contained within Exhibit 5.1).
23.2	Consent of Ernst & Young, independent registered public accounting firm.
24.1	Powers of Attorney.
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 for the Senior Indenture.
25.2	Statement of Eligibility under the Trust Indenture Act of 1939 for the Subordinated Indenture.

Item 17. Undertakings

The undersigned Registrant hereby undertakes:

(A)(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933, as amended (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement; provided, however, that subparagraphs (A)(1)(i) and (A)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

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(A)(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(A)(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(A)(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(a) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(b) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(A)(5) That, for the purpose of determining liability of the Registrant under the Securities Act to any purchaser in the initial distribution of the securities, the undersigned Registrant hereby undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(A)(6) That, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(A)(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to provisions described in Item 15 above or

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otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(A)(8) The undersigned registrant hereby undertakes that for purposes of determining any liability under the Securities Act:

(i) the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in the form of prospectus supplement by the registrant pursuant to Rule 424(b) (1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective, and;

(ii) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(A)(9) The undersigned registrant hereby undertakes to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act of 1939 (the "Act") in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on the 1st day of July, 2009.

KOPPERS DELAWARE, INC.

By: /s/ BRIAN H. MCCURRIE
 Brian H. McCurrie
 President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ BRIAN H. MCCURRIE</u> Brian H. McCurrie	President and Director (Principal Executive Officer)	July 1, 2009
<u>/s/ LOUANN E. TRONBERG-DEIHLE</u> Louann E. Tronsberg-Deihle	Vice President (Principal Financial and Principal Accounting Officer)	July 1, 2009
<u>/s/ STEVEN R. LACY</u> Steven R. Lacy	Director	July 1, 2009
<u>/s/ JOHN S. SMITH</u> John S. Smith	Director	July 1, 2009

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 1st day of July, 2009.

KOPPERS REDEMPTION, INC.

By: /s/ BRIAN H. MCCURRIE
Brian H. McCurrie
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u> /s/ BRIAN H. MCCURRIE </u> Brian H. McCurrie	President and Director (Principal Executive Officer)	July 1, 2009
<u> /s/ LOUANN E. TRONBERG-DEIHLE </u> Louann E. Tronsberg-Deihle	Vice President (Principal Financial and Principal Accounting Officer)	July 1, 2009
<u> /s/ STEVEN R. LACY </u> Steven R. Lacy	Director	July 1, 2009

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of North Sydney, New South Wales, Australia, on the 1st day of July, 2009.

KOPPERS AUSTRALIA HOLDING COMPANY PTY LIMITED

By: /s/ NEIL GLEESON
Neil Gleeson
Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/s/ MARK R. MCCORMACK</u> Mark R. McCormack	Director (Principal Executive Officer)	July 1, 2009
<u>/s/ NEIL GLEESON</u> Neil Gleeson	Secretary (Principal Financial and Principal Accounting Officer)	July 1, 2009
<u>/s/ WALTER W. TURNER</u> Walter W. Turner	Director	July 1, 2009
<u>/s/ BRIAN H. MCCURRIE</u> Brian H. McCurrie	Director	July 1, 2009
<u>/s/ STEVEN R. LACY</u> Steven R. Lacy	Director and Agent of Service (authorized U.S. representative)	July 1, 2009
<u>/s/ KEVIN J. FITZGERALD</u> Kevin J. Fitzgerald	Director	July 1, 2009

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of North Sydney, New South Wales, Australia, on the 1st day of July, 2009.

KOPPERS CARBON MATERIALS & CHEMICALS PTY LIMITED

By: _____ /s/ NEIL GLEESON
Neil Gleeson
Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
_____ /s/ MARK R. MCCORMACK Mark R. McCormack	Director (Principal Executive Officer)	July 1, 2009
_____ /s/ NEIL GLEESON Neil Gleeson	Secretary (Principal Financial and Principal Accounting Officer)	July 1, 2009
_____ /s/ BRIAN H. MCCURRIE Brian H. McCurrie	Director	July 1, 2009
_____ /s/ STEVEN R. LACY Steven R. Lacy	Agent of Service (authorized U.S. representative)	July 1, 2009

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of North Sydney, New South Wales, Australia, on the 1st day of July, 2009.

CONTINENTAL CARBON AUSTRALIA PTY LIMITED

By: _____ /s/ NEIL GLEESON
Neil Gleeson
Secretary

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Capacity</u>	<u>Date</u>
<u>/S/ MARK R. MCCORMACK</u> Mark R. McCormack	Director (Principal Executive Officer)	July 1, 2009
<u>/S/ NEIL GLEESON</u> Neil Gleeson	Secretary (Principal Financial and Principal Accounting Officer)	July 1, 2009
<u>/S/ BRIAN H. MCCURRIE</u> Brian H. McCurrie	Director	July 1, 2009
<u>/S/ STEVEN R. LACY</u> Steven R. Lacy	Agent of Service (authorized U.S. representative)	July 1, 2009

Exhibit Index

Exhibit No.	Description	Method of Filing
1.1	Form of Underwriting Agreement.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
3.1	Amended and Restated Articles of Incorporation of Koppers Holdings Inc.	Incorporated by reference to Exhibit 3.1 to the registrant's Current Report on Form 8-K filed February 7, 2006
3.2	Amended and Restated Bylaws of Koppers Holdings Inc.	Incorporated by reference to Exhibit 3.2 to the registrant's Quarterly Report on Form 10-Q filed August 9, 2007
3.3	Restated and Amended Articles of Incorporation of Koppers Inc.	Incorporated by reference to Exhibit 4.1 to Koppers Inc.'s Registration Statement on Form S-8 filed December 22, 1997
3.4	Restated and Amended Bylaws of Koppers Inc.	Incorporated by reference to Exhibit 4.2 to Koppers Inc.'s Registration Statement on Form S-8 filed December 22, 1997
3.5	Certificate of Incorporation of World-Wide Ventures Corporation	Filed herewith
3.6	Bylaws of World-Wide Ventures Corporation	Filed herewith
3.7	Certificate of Incorporation of Koppers Concrete Products, Inc.	Filed herewith
3.8	Bylaws of Koppers Concrete Products, Inc.	Filed herewith
3.9	Certificate of Incorporation of Concrete Partners, Inc.	Filed herewith
3.10	Bylaws of Concrete Partners, Inc.	Filed herewith
3.11	Certificate of Incorporation of Koppers Delaware, Inc.	Filed herewith
3.12	Bylaws of Koppers Delaware, Inc.	Filed herewith
3.13	Certificate of Incorporation of Koppers Redemption, Inc.	Filed herewith
3.14	Bylaws of Koppers Redemption, Inc.	Filed herewith
3.15	Constitution of Koppers Australia Holding Company Pty Ltd	Filed herewith
3.16	Constitution of Koppers Australia Pty Ltd	Filed herewith
3.17	Memorandum and Articles of Association of Koppers Carbon Materials & Chemicals Pty Ltd	Filed herewith
3.18	Memorandum and Articles of Association of Koppers Wood Products Pty	Filed herewith
3.19	Articles of Association of Continental Carbon Australia Pty Ltd	Filed herewith

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
4.1	Sample Common Stock Certificate.	Incorporated by reference to Exhibit 4.1 to the registrant's registration statement on Form S-1 (No. 333-128250)
4.2	Form of Debt Securities Warrant Certificate (included in Exhibit 4.9).	Filed herewith
4.3	Form of Common Stock Warrant Certificate (included in Exhibit 4.10).	Filed herewith
4.4	Form of Preferred Stock Warrant Certificate (included in Exhibit 4.11).	Filed herewith
4.5	Form of Preferred Stock Certificate.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.6	Form of Senior Debt Security.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.7	Form of Subordinated Debt Security.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.8	Form of Statement of Preferred Stock.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.9	Form of Debt Securities Warrant Agreement.	Filed herewith
4.10	Form of Common Stock Warrant Agreement.	Filed herewith
4.11	Form of Preferred Stock Warrant Agreement.	Filed herewith
4.12	Form of Senior Indenture.	Filed herewith
4.13	Form of Subordinated Indenture.	Filed herewith
5.1	Opinion of Reed Smith LLP.	Filed herewith
12.1	Computation of Ratio of Earnings to Fixed Charges.	Filed herewith
23.1	Consent of Reed Smith LLP (contained within Exhibit 5.1).	Filed herewith
23.2	Consent of Ernst & Young, independent registered public accounting firm.	Filed herewith
24.1	Powers of Attorney.	Filed herewith
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 for the Senior Indenture.	Filed herewith
25.2	Statement of Eligibility under the Trust Indenture Act of 1939 for the Subordinated Indenture.	Filed herewith

State of Delaware

Office of Secretary of State

I, MICHAEL RATCHFORD, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "WORLD-WIDE VENTURES CORPORATION" FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF APRIL, A.D. 1992, AT 3 O'CLOCK P.M.

Michael Rachford, Secretary of State
AUTHENTICATION: *3422903
DATE: 04/22/1992

State of Delaware

Office of Secretary of State

I, MICHAEL RATCHFORD, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "WORLD-WIDE VENTURES CORPORATION FILED IN THIS OFFICE ON THE FIFTEENTH DAY OF APRIL, A.D. 1992, AT 3 O CLOCK P.M.

* * * * *

Michael Rachford, Secretary of State

AUTHENTICATION:

*3422903

DATE:

04/22/1992

CERTIFICATE OF INCORPORATION
OF
WORLDWIDE VENTURES CORPORATION

* * * * *

1. The name of the corporation is World-Wide Ventures Corporation.

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is One Thousand (1,000) and the par value of each of such shares is One Dollar (\$1.00) amounting in the aggregate to One Thousand Dollars (\$1,000.00).

5A. The name and mailing address of each incorporator is as follows:

NAME	MAILING ADDRESS
M. A. Brzoska	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
K.A. Widdoes	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801
L. J. Vitalo	Corporation Trust Center 1209 Orange Street Wilmington, Delaware 19801

5B. The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
James A. Mcfale	10th & Market Streets Wilmington, DE 19801
Donald E. Davis	436 7th Avenue Pittsburgh, PA 15219

6. The corporation is to have perpetual existence.

7. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

8. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stock-holders herein are granted subject to this reservation.

9. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

WE, THE UNDERSIGNED, being each of the incorporators hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, do make this certificate, hereby declaring and certifying that this is our act and deed and the facts herein stated are true, and accordingly have hereunto set our hands this 15th day of April, 1992.

M. A. Brzoska

M. A. Brzoska

K. A. Widdoes

K. A. Widdoes

L. J. Vitalo

L. J. Vitalo

BY-LAWS
of
WORLD-WIDE VENTURES CORPORATION

ARTICLE I

OFFICES

SECTION 1. REGISTERED OFFICE — The registered office of the Corporation shall be Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

SECTION 2. OTHER OFFICES — The Corporation may have other offices, either within or without the Commonwealth of Pennsylvania, at such place or places as the board of directors may from time to time select or the business of the Corporation may require.

ARTICLE II

MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS — Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the board of directors, by resolution, shall determine and as set forth in the notice of the meeting. If the board of directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a board of directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS — Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board or the President, by resolution of the board of directors, or by the holders of at least 51% of the Corporation's Voting Common Stock, \$1.00 par value (the "Voting Common Stock").

SECTION 3. VOTING — Each stockholder entitled to vote in accordance with the terms of the Articles of Incorporation of the Corporation and these By-Laws may vote in person or by proxy, but no proxy shall be voted after three years from its date of execution. All elections for directors and all other matters shall be decided by a majority vote of the Voting Common Stock except as otherwise provided by the Articles of Incorporation of the Corporation, these By-Laws or the laws of the State of Delaware.

SECTION 4. QUORUM — Except as otherwise required by law, by the Articles of Incorporation of the Corporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the Corporation's Voting Common Stock shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders present thereat in person or by proxy, and entitled to vote thereat, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS — Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat at his address as it appears^o on the records of the Corporation, not less than twenty nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING — Unless otherwise provided by the Articles of Incorporation of the Corporation any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding Voting Common Stock representing at least that percentage of the voting power of the Voting Common Stock as would be required to take such action at a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM — The business and affairs of the Corporation shall be managed under the direction of a board of directors which shall consist of not less than two persons. The exact number of directors shall be fixed from time to time by unanimous action of the board of directors; provided that the board of directors shall only be permitted to alter the number of directors at a time when there are no vacancies on the Board of Directors. Directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS — Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES — If the office of any director becomes vacant, the remaining directors in office, though less than a quorum, by majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the holders of Voting Common Stock, by the affirmative vote of a majority of the shares thereof, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL — Any director may be removed either for or without cause at any time by the affirmative vote of the holders of two-thirds of the Voting Common Stock, at an annual meeting or a special meeting called for the purpose. The vacancy thus created may be filled, at such meeting, by the affirmative vote of the holders of a majority of the Voting Common Stock.

SECTION 5. COMMITTEES — The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more directors of the Corporation.

Except as prohibited by applicable law, any such committee, to the extent provided in the resolution of the board of directors, or in these By-Laws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 6. MEETINGS — The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the directors.

Regular meetings of the directors may be held on at least seven days' notice to each director, at such places and times as shall be determined from time to time by resolution of the directors.

Special meetings of the board may be called by the Chairman of the Board, the President or the Secretary on the written request of any director on at least fourteen days' notice to each director (except that notice to any director may be waived in writing by such director either before or after the meeting) and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation of the Corporation or by these By-Laws members of the board of directors, or any committee designated by the board of directors, may participate in any meeting of the board of directors or any committee thereof by means of a telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM — A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the Articles of Incorporation of the Corporation or these By-Laws shall require the vote of a greater number.

SECTION 8. COMPENSATION — Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING — Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS — The officers of the Corporation shall be a Chairman of the Board, a President, a Treasurer and a Secretary, all of whom shall be elected by the board of directors and shall hold office until their successors are elected and qualified. In addition, the board of directors may elect such additional as they may deem proper. The board of directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the board of directors.

SECTION 2. CHAIRMAN OF THE BOARD — The Chairman of the Board shall preside at all meetings of the board of directors and shall have and perform such other duties as may be assigned to him by the board of directors. The Chairman of the Board shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 3. PRESIDENT — The President shall be the chief executive officer of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 4. TREASURER—The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the Corporation as may be ordered by the board of directors, the Chairman of the Board or the President, taking proper vouchers for such disbursements. He shall render to the Chairman of the Board, the President and the board of directors at the regular meetings of the board of directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the board of directors, he shall give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

SECTION 5. SECRETARY — The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board or the President, or by the directors, upon whose request the meeting is called as provided in these By-Laws. He shall record all the proceedings of the meetings of the board of directors, any committee thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the board of directors, the Chairman of the Board or the President. He shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the board of directors, the Chairman of the Board or the President, and attest the same.

SECTION 6. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES — Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the board of directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. CERTIFICATES OF STOCK — A certificate of stock shall be issued to each stockholder certifying the number of shares owned by such stockholder in the Corporation.

SECTION 2. LOST CERTIFICATES — A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the board of directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 3. TRANSFER OF SHARES — Subject to the Stockholders Agreement, the shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the board of directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. SEAL — The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 5. FISCAL YEAR — The fiscal year of the Corporation shall be determined by resolution of the board of directors.

SECTION 6. CHECKS — All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined from time to time by resolution of the board of directors.

SECTION 7. NOTICE AND WAIVER OF NOTICE — Whenever any notice is required by these By-Laws to be given, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

CORPORATE RECORDS
OF
WORLD-WIDE VENTURES CORPORATION
INCORPORATED UNDER THE LAWS
OF THE
STATE OF DELAWARE
ON
APRIL 15, 1992

The following are to be attached to the organizational minutes:

Bylaws
Specimen Certificate

State of Delaware

Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF KOPPERS CONCRETE PRODUCTS INC. FILED IN THIS OFFICE ON THE TENTH DAY OF OCTOBER A. D.: 1991, AT 1:30 O'CLOCK P.M

* * * * *

Michael Harkins, Secretary of State

AUTHENTICATION: *320086

DATE: 10/10/1991

CERTIFICATE OF INCORPORATION

OF

KOPPERS CONCRETE PRODUCTS, INC.

1. The name of the corporation is Koppers Concrete Products.

2. The address of its registered office in the State of Delaware is Corporation Trust Canter, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

3. The nature of the business or purposes to be conducted or promoted is;

To engages in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is 1,000 and the par value of each of such shares is \$1.03 amounting in the aggregate to \$1,000.

5A. The name and mailing address of the incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
George R. Fox, III, sq.	Dickie, McCamey & Chilcote, P.C. Two PPG Place, Suite 400 Pittsburgh, PA 15222-5402.

5B. The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Raymond S. Ohlis	Koppers Industries, Inc. 436 seventh Avenue Koppers Building Pittsburgh, PA 15219
Donald E. Davis	Koppers Industries, Inc. 436 seventh Avenue Koppers Building Pittsburgh, PA 15219

Randall D. Collin

Koppers Industries, Inc.
436 seventh Avenue
Koppers Building
Pittsburgh, PA 15219

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized:

When and as authorized b the stockholders in accordance with law, to sell, lease or exchange all or substantially all of the property and assets of the corporation_ franchises, upon such terms and conditions and for such consideration, which may consist in. whole or in part of money or property including share of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the beat interests of the corporation.

8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of shareholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designed from time to time by the board of directors or in the by-Flaws of the corporation.

9. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach Of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not it good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this Certificate, hereby declaring and certifying that this is may act and deed and the facts herein stated are thee, and accordingly have hereunto set my hand this day of October, 1991.

By _____

BY-LAWS

of

KOPPERS CONCRETE PRODUCTS, INC.**ARTICLE I****OFFICES**

SECTION 1. REGISTERED OFFICE — The registered office of the Corporation shall be Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, 19801.

SECTION 2. OTHER OFFICES — The Corporation may have other offices, either within or without the Commonwealth of Pennsylvania, at such place or places as the board of directors may from time to time select or the business of the Corporation may require.

ARTICLE II**MEETING OF STOCKHOLDERS**

SECTION 1. ANNUAL MEETINGS — Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the board of directors, by resolution, shall determine and as set forth in the notice of the meeting. If the board of directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a board of directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS — Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board or the President, by resolution of the board of directors, or by the holders of at least 51% of the Corporation's Voting Common Stock, \$1.00 par value (the "Voting Common Stock").

SECTION 3. VOTING — Each stockholder entitled to vote in accordance with the terms of the Articles of Incorporation of the Corporation and these By-Laws may vote in person or by proxy, but no proxy shall be voted after three years from its date of execution. All elections for directors and all other matters shall be decided by a majority vote of the Voting Common Stock except as otherwise provided by the Articles of Incorporation of the Corporation, these By-Laws or the laws of the State of Delaware.

SECTION 4. QUORUM — Except as otherwise required by law, by the Articles of Incorporation of the Corporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the Corporation's Voting Common Stock shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders present thereat in person or by proxy, and entitled to vote thereat, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS — Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat at his address as it appears on the records of the Corporation, not less than twenty nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING — Unless otherwise provided by the Articles of Incorporation of the Corporation any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding Voting Common Stock representing at least that percentage of the voting power of the Voting Common Stock as would be required to take such action at a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM — The business and affairs of the Corporation shall be managed under the direction of a board of directors which shall consist of not less than three persons. The exact number of directors shall be fixed from time to time by unanimous action of the board of directors; provided that the board of directors shall only be permitted to alter the number of directors at a time when there are no vacancies on the Board of Directors. Directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS — Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES — If the office of any director becomes vacant, the remaining directors in office, though less than a quorum, by majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the holders of Voting Common Stock, by the affirmative vote of a majority of the shares thereof, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL — Any director may be removed either for or without cause at any time by the affirmative vote of the holders of two-thirds of the Voting Common Stock, at an annual meeting or a special meeting called for the purpose. The vacancy thus created may be filled, at such meeting, by the affirmative vote of the holders of a majority of the Voting Common Stock.

SECTION 5. COMMITTEES — The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more directors of the Corporation.

Except as prohibited by applicable law, any such committee, to the extent provided in the resolution of the board of directors, or in these By-Laws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 6. MEETINGS — The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the directors.

Regular meetings of the directors may be held on at least seven days' notice to each director, at such places and times as shall be determined from time to time by resolution of the directors.

Special meetings of the board may be called by the Chairman of the Board, the President or the Secretary on the written request of any director on at least fourteen days' notice to each director (except that notice to any director may be waived in writing by such director either before or after the meeting) and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation of the Corporation or by these By-Laws members of the board of directors, or any committee designated by the board of directors, may participate in any meeting of the board of directors or any committee thereof by means of a telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM — A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the Articles of Incorporation of the Corporation or these By-Laws shall require the vote of a greater number.

SECTION 8. COMPENSATION — Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING — Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS — The officers of the Corporation shall be a Chairman of the Board, a President, a Treasurer and a Secretary, all of whom shall be elected by the board of directors and shall hold office until their successors are elected and qualified. In addition, the board of directors may elect such additional as they may deem proper. The board of directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the board of directors.

SECTION 2. CHAIRMAN OF THE BOARD — The Chairman of the Board shall preside at all meetings of the board of directors and shall have and perform such other duties as may be assigned to him by the board of directors. The Chairman of the Board shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 3. PRESIDENT — The President shall be the chief executive officer of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 4. TREASURER — The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the Corporation as may be ordered by the board of directors, the Chairman of the Board or the President, taking proper vouchers for such disbursements. He shall render to the Chairman of the Board, the President and the board of directors at the regular meetings of the board of directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the board of directors, he shall give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

SECTION 5. SECRETARY — The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board or the President, or by the directors, upon whose request the meeting is called as provided in these By-Laws. He shall record all the proceedings of the meetings of the board of directors, any committee thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the board of directors, the Chairman of the Board or the President. He shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the board of directors, the Chairman of the Board or the President, and attest the same.

SECTION 6. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES — Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the board of directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. CERTIFICATES OF STOCK — A certificate of stock shall be issued to each stockholder certifying the number of shares owned by such stockholder in the Corporation.

SECTION 2. LOST CERTIFICATES — A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the board of directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 3. TRANSFER OF SHARES — Subject to the Stockholders Agreement, the shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the board of directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. SEAL — The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 5. FISCAL YEAR — The fiscal year of the Corporation shall be determined by resolution of the board of directors.

SECTION 6. CHECKS — All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined from time to time by resolution of the board of directors.

SECTION 7. NOTICE AND WAIVER OF NOTICE — Whenever any notice is required by these By-Laws to be given, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

State of Delaware

Office of Secretary of State

I MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF CONCRETE PARTNERS, INC FILED IN THIS OFFICE ON THE TENTH DAY OF OCTOBER, A-D. 1991, AT 10:30 O'CLOCK P.M.

Michael Harkins, Secretary of State

AUTHENTICATION: *3200390

DATE: 10/10/1991

CERTIFICATE OF INCORPORATION

OF

CONCRETE PARTNERS, INC.

1. The name of the corporation is Concrete Partners, Inc,

2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company,

3. The nature of the business or purposes to be conducted or promoted is:

To engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware.

4. The total number of shares of stock which the corporation shall have authority to issue is 1,000 and the par value of each of such shares is \$1.03 amounting in the aggregate to \$1,000.

5A. The name and mailing address of the incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
George R. Fox, III, sq.	Dickie, McCamey & Chilcote, P.C. Two PPG Place, Suite 400 Pittsburgh, PA 15222-5402.

5B. The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows;

<u>NAME</u>	<u>MAILING ADDRESS</u>
Raymond S. Ohlis	Koppers Industries, Inc. 436 seventh Avenue Koppers Building Pittsburgh, PA 15219

Donald E. Davis	Koppers Industries, Inc. 436 seventh Avenue Koppers Building Pittsburgh, PA 15219
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Randall D. Collin

Koppers Industries, Inc.
436 seventh Avenue
Koppers Building
Pittsburgh, PA 15219

6. The corporation is to have perpetual existence.

7. In furtherance and not in limitation of the powers conferred by statute, the board of directors is expressly authorized;

When and as authorized by the stockholders in accordance with law, to sell, lease or exchange all or substantially all of the property and assets of the corporation franchises, upon such terms and conditions and for such consideration, which may consist in whole or in part of money or property including shares of stock in, and/or other securities of, any other corporation or corporations, as its board of directors shall deem expedient and for the best interests of the corporation.

8. Elections of directors need not be by written ballot unless the by-laws of the corporation shall so provide.

Meetings of shareholders may be held within or without the State of Delaware, as the by-laws may provide. The books of the corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designed from time to time by the board of directors or in the by-laws of the corporation,.

9. The corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.

10. A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit.

THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this Certificate, hereby declaring and certifying that this is may act and deed and the facts herein stated are true, and accordingly have hereunto set my hand this day of October, 1991.

BY-LAWS
of
CONCRETE PARTNERS, INC.

ARTICLE I
OFFICES

SECTION 1. REGISTERED OFFICE — The registered office of the Corporation shall be Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle, 19801.

SECTION 2. OTHER OFFICES — The Corporation may have other offices, either within or without the Commonwealth of Pennsylvania, at such place or places as the board of directors may from time to time select or the business of the Corporation may require.

ARTICLE II
MEETING OF STOCKHOLDERS

SECTION 1. ANNUAL MEETINGS — Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, either within or without the State of Delaware, and at such time and date as the board of directors, by resolution, shall determine and as set forth in the notice of the meeting. If the board of directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a board of directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS — Special meetings of the stockholders for any purpose or purposes may be called by the Chairman of the Board or the President, by resolution of the board of directors, or by the holders of at least 51% of the Corporation's Voting Common Stock, \$1.00 par value (the "Voting Common Stock").

SECTION 3. VOTING — Each stockholder entitled to vote in accordance with the terms of the Articles of Incorporation of the Corporation and these By-Laws may vote in person or by proxy, but no proxy shall be voted after three years from its date of execution. All elections for directors and all other matters shall be decided by a majority vote of the Voting Common Stock except as otherwise provided by the Articles of Incorporation of the Corporation, these By-Laws or the laws of the State of Delaware.

SECTION 4. QUORUM — Except as otherwise required by law, by the Articles of Incorporation of the Corporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the Corporation's Voting Common Stock

shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders present thereat in person or by proxy, and entitled to vote thereat, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS — Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat at his address as it appears on the records of the Corporation, not less than twenty nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING — Unless otherwise provided by the Articles of Incorporation of the Corporation any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding Voting Common Stock representing at least that percentage of the voting power of the Voting Common Stock as would be required to take such action at a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM — The business and affairs of the Corporation shall be managed under the direction of a board of directors which shall consist of not less than three persons. The exact number of directors shall be fixed from time to time by unanimous action of the board of directors; provided that the board of directors shall only be permitted to alter the number of directors at a time when there are no vacancies on the Board of Directors. Directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS — Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the Chairman of the Board, the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES — If the office of any director becomes vacant, the remaining directors in office, though less than a quorum, by majority vote, may appoint any

qualified person to fill such vacancy, who shall hold office for the unexpired term and until his successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the holders of Voting Common Stock, by the affirmative vote of a majority of the shares thereof, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL — Any director may be removed either for or without cause at any time by the affirmative vote of the holders of two-thirds of the Voting. Common Stock, at an annual meeting or a special meeting called for the purpose. The vacancy thus created may be filled, at such meeting, by the affirmative vote of the holders of a majority of the Voting Common Stock.

SECTION 5. COMMITTEES — The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more directors of the Corporation.

Except as prohibited by applicable law, any such committee, to the extent provided in the resolution of the board of directors, or in these By-Laws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 6. MEETINGS — The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the directors.

Regular meetings of the directors may be held on at least seven days' notice to each director, at such places and times as shall be determined from time to time by resolution of the directors.

Special meetings of the board may be called by the Chairman of the Board, the President or the Secretary on the written request of any director on at least fourteen days' notice to each director (except that notice to any director may be waived in writing by such director either before or after the meeting) and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation of the Corporation or by these By-Laws members of the board of directors, or any committee designated by the board of directors, may participate in any meeting of the board of directors or any committee thereof by means of a telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM — A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting

which shall be so adjourned. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the Articles of Incorporation of the Corporation or these By-Laws shall require the vote of a greater number.

SECTION 8. COMPENSATION — Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING — Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS — The officers of the Corporation shall be a Chairman of the Board, a President, a Treasurer and a Secretary, all of whom shall be elected by the board of directors and shall hold office until their successors are elected and qualified. In addition, the board of directors may elect such additional as they may deem proper. The board of directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the board of directors.

SECTION 2. CHAIRMAN OF THE BOARD — The Chairman of the Board shall preside at all meetings of the board of directors and shall have and perform such other duties as may be assigned to him by the board of directors. The Chairman of the Board shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 3. PRESIDENT — The President shall be the chief executive officer of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer.

SECTION 4. TREASURER—The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other

valuables in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the Corporation as may be ordered by the board of directors, the Chairman of the Board or the President, taking proper vouchers for such disbursements. He shall render to the Chairman of the Board, the President and the board of directors at the regular meetings of the board of directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the board of directors, he shall give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

SECTION 5. SECRETARY — The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law, or by these By-Laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the Chairman of the Board or the President, or by the directors, upon whose request the meeting is called as provided in these By-Laws. He shall record all the proceedings of the meetings of the board of directors, any committee thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the board of directors, the Chairman of the Board or the President. He shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the board of directors, the Chairman of the Board or the President, and attest the same.

SECTION 6. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES — Assistant Treasurers and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the board of directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. CERTIFICATES OF STOCK — A certificate of stock shall be issued to each stockholder certifying the number of shares owned by such stockholder in the Corporation.

SECTION 2. LOST CERTIFICATES — A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the board of directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 3. TRANSFER OF SHARES — Subject to the Stockholders Agreement, the shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other

person as the board of directors may designate, by whom they shall be cancelled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 4. SEAL — The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 5. FISCAL YEAR — The fiscal year of the Corporation shall be determined by resolution of the board of directors.

SECTION 6. CHECKS — All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined from time to time by resolution of the board of directors.

SECTION 7. NOTICE AND WAIVER OF NOTICE — Whenever any notice is required by these By-Laws to be given, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

Delaware**The First State**

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "KOPPERS INDUSTRIES OF DELAWARE, INC.", CHANGING ITS NAME FROM "KOPPERS INDUSTRIES OF DELAWARE, INC." TO "KOPPERS DELAWARE, INC." FILED IN THIS OFFICE ON THE TWELFTH DAY OF NOVEMBER, A.D. 2004, AT 6:30 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: *3474979

DATE: 11/15/04

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF KOPPERS INDUSTRIES OF DELAWARE, INC.**

Koppers Industries of Delaware, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: That the Board of Directors of said Corporation, by the unanimous written consent of its members, filed with the minutes of the Board, adopted a resolution proposing and declaring advisable the following amendment to the Certificate of Incorporation of said Corporation:

"RESOLVED, that the Board of Directors deems it advisable and proposes that the Certificate of Incorporation of the Corporation be amended as follows:

Article 1 and Article 2 are deleted and replaced in their entirety as follows:

1. The name of the corporation is Koppers Delaware, Inc.
2. The address of its registered office in the State of Delaware is Koppers Delaware, Inc., 501 Silverside Road, Suite 67, City of Wilmington, County of New Castle, 19809. The name of its registered agent at such address is Koppers Delaware, Inc."

SECOND: That in lieu of a meeting and vote of the stockholder, the stockholder has given unanimous written consent to said amendment in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware.

THIRD: That the aforesaid amendment was duly adopted in accordance with the applicable provisions of Sections 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed by its duly authorized officer, November 12, 2004.

Koppers Industries of Delaware, Inc.

By: _____

Brian H. McCurrie
President

State of Delaware

Office of the Secretary of State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "KOPPERS INDUSTRIES OF DELAWARE, INC.", CHANGING ITS NAME FROM "KOPPERS INDUSTRIES OF DELAWARE, INC." TO "KOPPERS DELAWARE, INC." FILED IN THIS OFFICE ON THE TWELFTH DAY OF NOVEMBER, A.D. 2004, AT 4:30 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: *7791673

DATE: 01/17/1996

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF KOPPERS INDUSTRIES OF DELAWARE, INC.**

Koppers Industries of Delaware, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: The Corporation has not received any payment for any of its stock.

SECOND: The amendments to the Corporation's Certificate of Incorporation set forth in the following resolution was approved by a majority of the Corporation's Board of Directors and was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware:

"RESOLVED, that the proper officers of the Corporation be authorized to file a Certificate of Amendment in order to amend the Certificate of Incorporation as follows:

Article 3, Article 5, Section B and Article 7 are deleted and replaced in their entirety as follows:

3. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware; provided that the Corporation's activities shall be confined to the maintenance and management of its intangible investments and the collection and distribution of the income from such investments or from tangible property physically located outside Delaware, all as defined in, and in such manner to qualify for exemption from income taxation under, Section 1902(b)(8) of Title 30 of the Delaware Code, or under the corresponding provision of any subsequent law.
- 5.B. The name and mailing address of cash person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Donald E. Davis	Koppers Industries, Inc. 436 seventh Avenue Pittsburgh, PA 15219
Joseph P. DiBianca	Global Tax Management 501 Silverside Road, Suite 70 Wilmington, DE 19809
Frank S. Zagar	Koppers Industries of Delaware, Inc. 501 Silverside Road, Suite 67 Wilmington, DE 19804

7. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.
Meetings of shareholders will be held within the state of Delaware. The books of the Corporation will be kept in the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.
Article 10 is added as follows:
10. The Corporation shall have no power and may not be authorized by its shareholders or Directors (i) to perform or omit to do any act that would prevent, inhibit, or cause the Corporation to lose its status as a corporation exempt from the Delaware Corporation Income Tax under Section 1902(b)(8) of Title 30 of the Delaware Code, or under the corresponding provision of any subsequent law, or (ii) to conduct any activities outside of Delaware which could result in the Corporation being subject to taxation outside of Delaware.”

IN WITNESS WHEREOF, the Corporation has caused this Certificate to be signed and attested by its duly authorized officers, January , 1996.

Koppers Industries of Delaware, Inc.

BY: _____
Frank S. Zagar,
Vice President

ATTEST:

Joseph P. DiBianca,
Assistant Secretary

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE!, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "KOPPERS COGEN, INC.", CHANGING ITS NAME FROM "KOPPERS COGEN, INC." TO "KOPPERS INDUSTRIES OF DELAWARE, INC.", FILED IN THIS OFFICE ON THE THIRTEENTH DAY OF DECEMBER, A.D. 1995, AT 10 O'CLOCK A.M.

Edward J. Freel, Secretary of State

AUTHENTICATION: *7757038

DATE: 12/19/952

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION
OF KOPPERS COGEN, INC.**

Koppers Cogen, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify:

FIRST: The Corporation has not received any payment for any of its stock.

SECOND: The amendments to the Corporation's Certificate of Incorporation set forth in the following resolution was approved by a majority of the Corporation's Board of Directors and was duly adopted in accordance with the provisions of Section 241 of the General Corporation Law of the State of Delaware:

"RESOLVED, that the proper officers of the Corporation be authorized to file a Certificate of Amendment in order to amend the Certificate of Incorporation as follows:

Article 1. Article 2 and Article 5, Section B are deleted and replaced in their entirety as follows:

1. The name of the corporation is Koppers Industries of Delaware, Inc.
2. The address of its registered office in the State of Delaware is Koppers Industries of Delaware, Inc., 501 Silverside Road, Suite 67, City of Wilmington, County of New Castle, 19809. The name of its registered agent at such address is Koppers industries of Delaware, Inc.
- 5.B The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
Donald E. Davis	Koppers Industries, Inc. 436 seventh Avenue Pittsburgh, PA 15219
M. Claire Schaming	Koppers Industries, Inc. 436 seventh Avenue Pittsburgh, PA 15219
Frank S. Zagar	Koppers Industries of Delaware, Inc. 501 Silverside Road, Suite 67 Wilmington, DF 19809

Koppers Cogen, Inc.

BY: _____
Donald F. Davis,
President

ATTEST:

Frank S. Zagar
Assistant Secretary

State of Delaware

Office of the Secretary of State

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "KOPPERS COGEN, INC.", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF MARCH, A.D. 1994, AT 1:30 O'CLOCK P.M.

A CERTIFIED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS FOR RECORDING.

William T. Quillen, Secretary of State

AUTHENTICATION: *7070858

DATE: 03/28/1994

CERTIFICATE OF INCORPORATION

OF KOPPERS COGEN INC.

1. The name of the Corporation is Koppers Cogen, Inc.
2. The address of its registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company
3. The nature of the business or purpose to be conducted or promoted is: To engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of Delaware.
4. The total number of shares of voting common stock which the Corporation shall have the authority to issue is 1,000 and the par value of each of such shares is \$1.00 amounting in aggregate to \$1,000.
5. A. The name and mailing address of the incorporator is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
James O. Perry, IV, Esquire	Dickie, McComey & Chilcote, P.C. Two PPG Place, Suite 400 Pittsburgh, PA 15222-5402.

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- B The name and mailing address of each person, who is to serve as a director until the first annual meeting of the stockholders or until a successor is elected and qualified, is as follows:

<u>NAME</u>	<u>MAILING ADDRESS</u>
E. A. Clendaniel	Koppers Industries, Inc. 436 seventh Avenue Pittsburgh, PA 15219
Thomas D. Loadman	Koppers Industries, Inc. 436 seventh Avenue Pittsburgh, PA 15219

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6. The corporation is to have a perpetual existence.
7. Elections of directors need not be by written ballot unless the By-Laws of the Corporation shall so provide.

Meetings of shareholders may be held within or without the State of Delaware as the By-Laws may provide. The books of the Corporation may be kept (subject to any provisions contained in the Statutes) outside the State of Delaware, at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

8. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation.
9. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages or breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the Delaware General Corporation Law or (iv) for any transaction from which the director derived any improper personal benefit.

THE UNDERSIGNED, being the sole incorporator hereinbefore named, for the purpose of forming a corporation pursuant to the General Corporation Law of the State of Delaware, does make this Certificate, hereby declaring and certifying that this is my act and deed and the facts herein stated are true, and accordingly, have hereunto set my hand this 28th day of March.

By: _____

BY-LAWS

of

KOPPERS INDUSTRIES OF DELAWARE, INC.**ARTICLE I****OFFICES**

SECTION 1. REGISTERED OFFICE — The registered office of the Corporation shall be 501 Silverside Road, Suite 67, County of New Castle, Delaware 19809. The name of the Corporation's registered agent at such address is Koppers Industries of Delaware, Inc.

ARTICLE II**MEETING OF STOCKHOLDERS**

SECTION 1. MEETINGS — Annual meetings of stockholders for the election of directors, and for such other business as may be stated in the notice of the meeting, shall be held at such place, within the State of Delaware, and at such time and date as the board of directors, by resolution, shall determine and as set forth in the notice of the meeting. If the board of directors fails so to determine the time, date and place of meeting, the annual meeting of stockholders shall be held at the registered office of the Corporation on the first Tuesday in April. If the date of the annual meeting shall fall upon a legal holiday, the meeting shall be held on the next succeeding business day. At each annual meeting, the stockholders entitled to vote shall elect a board of directors and they may transact such other corporate business as shall be stated in the notice of the meeting.

SECTION 2. SPECIAL MEETINGS — Special meetings of the stockholders for any purpose or purposes may be called by the President, by resolution of the board of directors, or by the holders of at least 51% of the Corporation's Voting Common Stock, \$1.00 par value (the "Voting Common Stock").

SECTION 3. VOTING — Each stockholder entitled to vote in accordance with the terms of the Articles of Incorporation of the Corporation and these By-Laws may vote in person or by proxy, but no proxy shall be voted after three years from its date of execution. All elections for directors, and all other matters shall be decided by a majority vote of the Voting Common Stock except as otherwise provided by the Articles of Incorporation of the Corporation, these By-Laws or the laws of the State of Delaware.

SECTION 4. QUORUM — Except as otherwise required by law, by the Articles of Incorporation of the Corporation or by these By-Laws, the presence, in person or by proxy, of stockholders holding shares constituting a majority of the Corporation's Voting Common Stock shall constitute a quorum at all meetings of the stockholders. In case a quorum shall not be present at any meeting, a majority in interest of the stockholders present thereat in person or by

proxy, and entitled to vote thereat, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until the requisite amount of stock entitled to vote shall be present. At any such adjourned meeting at which the requisite amount of stock entitled to vote shall be represented, any business may be transacted which might have been transacted at the meeting as originally noticed; but only those stockholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof.

SECTION 5. NOTICE OF MEETINGS — Written notice, stating the place, date and time of the meeting, and the general nature of the business to be considered, shall be given to each stockholder entitled to vote thereat at his address as it appears on the records of the Corporation, not less than twenty nor more than sixty days before the date of the meeting. No business other than that stated in the notice shall be transacted at any meeting without the unanimous consent of all the stockholders entitled to vote thereat.

SECTION 6. ACTION WITHOUT MEETING — Unless otherwise provided by the Articles of Incorporation of the Corporation any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a consent in writing setting forth the action so taken, shall be signed by the holders of outstanding Voting Common Stock representing at least that percentage of the voting power of the Voting Common Stock as would be required to take such action at a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing.

ARTICLE III

DIRECTORS

SECTION 1. NUMBER AND TERM — The business and affairs of the Corporation shall be managed under the direction of a board of directors which shall consist of not less than two persons. The exact number of directors shall be fixed from time to time by unanimous action of the board of directors; provided that the board of directors shall only be permitted to alter the number of directors at a time when there are no vacancies on the Board of Directors. Directors shall be elected at the annual meeting of the stockholders and each director shall be elected to serve until his successor shall be elected and shall qualify. A director need not be a stockholder.

SECTION 2. RESIGNATIONS — Any director may resign at any time. Such resignation shall be made in writing, and shall take effect at the time specified therein, and if no time be specified, at the time of its receipt by the President or the Secretary. The acceptance of a resignation shall not be necessary to make it effective.

SECTION 3. VACANCIES — If the office of any director becomes vacant, the remaining directors in office, though less than a quorum, by majority vote, may appoint any qualified person to fill such vacancy, who shall hold office for the unexpired term and until his

successor shall be duly chosen. If the office of any director becomes vacant and there are no remaining directors, the holders of Voting Common Stock, by the affirmative vote of a majority of the shares thereof, at a special meeting called for such purpose, may appoint any qualified person to fill such vacancy.

SECTION 4. REMOVAL — Any director may be removed either for or without cause at any time by the affirmative vote of the holders of two-thirds of the Voting Common Stock, at an annual meeting or a special meeting called for the purpose. The vacancy thus created may be filled, at such meeting, by the affirmative vote of the holders of a majority of the Voting Common Stock.

SECTION 5. COMMITTEES — The board of directors may, by resolution or resolutions passed by a majority of the whole board, designate one or more committees, each committee to consist of two or more directors of the Corporation.

Except as prohibited by applicable law, any such committee, to the extent provided in the resolution of the board of directors, or in these By-Laws, shall have and may exercise all the powers and authority of the board of directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it.

SECTION 6. MEETINGS — The newly elected directors may hold their first meeting for the purpose of organization and the transaction of business, if a quorum be present, immediately after the annual meeting of the stockholders; or the time and place of such meeting may be fixed by consent of all the directors.

Regular meetings of the directors may be held on at least seven days' notice to each director, at such places and times as shall be determined from time to time by resolution of the directors.

Special meetings of the board may be called by the President, or the Secretary on the written request of any director on at least fourteen days' notice to each director (except that notice to any director may be waived in writing by such director either before or after the meeting) and shall be held at such place or places as may be determined by the directors, or as shall be stated in the call of the meeting.

Unless otherwise restricted by the Articles of Incorporation of the Corporation or by these By-Laws members of the board of directors, or any committee designated by the board of directors, may participate in any meeting of the board of directors or any committee thereof by means of a telephone or similar communications equipment by means of which all persons participating in the meeting can hear and speak to each other, and such participation in a meeting shall constitute presence in person at the meeting.

SECTION 7. QUORUM — A majority of the directors shall constitute a quorum for the transaction of business. If at any meeting of the board there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is obtained, and no further notice thereof need be given other than by announcement at the meeting which shall be so adjourned. The vote of the majority of the directors present at a meeting at which a quorum is present shall be the act of the board of directors unless the Articles of Incorporation of the Corporation or these By-Laws shall require the vote of a greater number.

SECTION 8. COMPENSATION — Directors shall not receive any stated salary for their services as directors or as members of committees, but by resolution of the board a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any director from serving the Corporation in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

SECTION 9. ACTION WITHOUT MEETING — Any action required or permitted to be taken at any meeting of the board of directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the board or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the board or such committee.

ARTICLE IV

OFFICERS

SECTION 1. OFFICERS — The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by the board of directors and shall hold office until their successors are elected and qualified. In addition, the board of directors may elect such additional officers as they may deem proper. The board of directors may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms, and shall exercise such powers and perform such duties, as shall be determined from time to time by the board of directors.

SECTION 2. PRESIDENT — The President shall be the chief executive officer of the Corporation. He shall have the general powers and duties of supervision and management usually vested in the office of the president of a corporation. The President shall have the power to execute bonds, mortgages and other contracts on behalf of the Corporation, and to cause the seal to be affixed to any instrument requiring it, and, when so affixed, the seal shall be attested by the signature of the Secretary, the Treasurer or, if any, an Assistant Secretary or an Assistant Treasurer.

SECTION 3. VICE PRESIDENT — The Vice President shall perform the duties of the president in the absence of the president and such other duties as may from time to time be assigned to them by the board of directors or the president

SECTION 4. TREASURER — The Treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate account of receipts and disbursements in books belonging to the Corporation. He shall deposit all moneys and other valuables in the name and to the credit of the Corporation in such depositories as may be designated by the board of directors. He shall disburse the funds of the Corporation as may be ordered by the board of directors or the President, taking proper vouchers for such disbursements. He shall render to the President and the board of directors at the regular meetings

of the board of directors, or whenever they may request it, an account of all his transactions as Treasurer and of the financial condition of the Corporation. If required by the board of directors, he shall give the Corporation a bond for the faithful discharge of his duties in such amount and with such surety as the board shall prescribe.

SECTION 5. SECRETARY — The Secretary shall give, or cause to be given, notice of all meetings of stockholders and directors and all other notices required by law or by these By-Laws, and in case of his absence or refusal or neglect so to do, any such notice may be given by any person thereunto directed by the President or by the directors, upon whose request the meeting is called as provided in these By-Laws. He shall record all the proceedings of the meetings of the board of directors, any committee thereof and the stockholders of the Corporation in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him by the board of directors or the President. He shall have the custody of the seal of the Corporation and shall affix the same to all instruments requiring it, when authorized by the board of directors or the President, and attest the same.

SECTION 6. ASSISTANT TREASURERS AND ASSISTANT SECRETARIES — Assistant Treasures and Assistant Secretaries, if any, shall be elected and shall have such powers and shall perform such duties as shall be assigned to them, respectively, by the board of directors.

ARTICLE V

MISCELLANEOUS

SECTION 1. PURPOSE — The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware; provided that the Corporation's activities shall be confined to the maintenance and management of its intangible investments, and the collection and distribution of the income from such investments or from tangible property physically located outside Delaware, all as defined in, and in such manner to qualify for exemption from income taxation under, Section 1902(b)(8) of Title 30 of the Delaware Code, or under the corresponding provision of any subsequent law; provided further that the Corporation shall be empowered to conduct such other activities as permitted by said Section 1902(b)(8) or the corresponding provision of any subsequent law in such manner to qualify for exemption from income taxation under said Section 1902(b)(8) or the corresponding provision of any subsequent law. For purposes of this Section "intangible investments" shall include, without limitation, investments in stocks, bonds, notes and other debt obligations (including debt obligations of affiliated corporations), patents, patent applications, trademarks, trade names and similar types of intangible assets.

SECTION 2. CERTIFICATES OF STOCK — A certificate of stock shall be issued to each stockholder certifying the number of shares owned by such stockholder in the Corporation.

SECTION 3. LOST CERTIFICATES — A new certificate of stock may be issued in the place of any certificate theretofore issued by the Corporation, alleged to have been lost or destroyed, and the board of directors may, in its discretion, require the owner of the lost or destroyed certificate, or such owner's legal representative, to give the Corporation a bond, in such sum as they may direct, not exceeding double the value of the stock, to indemnify the Corporation against any claim that may be made against it on account of the alleged loss of any such certificate, or the issuance of any such new certificate.

SECTION 4. TRANSFER OF SHARES — Subject to the Stockholders Agreement, the shares of stock of the Corporation shall be transferable only upon its books by the holders thereof in person or by their duly authorized attorneys or legal representatives, and upon such transfer the old certificates shall be surrendered to the Corporation by the delivery thereof to the person in charge of the stock and transfer books and ledgers, or to such other person as the board of directors may designate, by whom they shall be canceled, and new certificates shall thereupon be issued. A record shall be made of each transfer and whenever a transfer shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer.

SECTION 5. SEAL — The corporate seal of the Corporation shall be in such form as shall be determined by resolution of the board of directors. Said seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise.

SECTION 6. FISCAL YEAR — The fiscal year of the Corporation shall be determined by resolution of the board of directors.

SECTION 7. CHECKS — All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation, and in such manner, as shall be determined from time to time by resolution of the board of directors.

SECTION 8. NOTICE AND WAIVER OF NOTICE — Whenever any notice is required by these By-Laws to be given, personal notice is not required unless expressly so stated, and any notice so required shall be deemed to be sufficient if given by depositing same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records of the Corporation, and such notice shall be deemed to have been given on the day of such mailing. Stockholders not entitled to vote shall not be entitled to receive notice of any meetings except as otherwise provided by law. Whenever any notice is required to be given under the provisions of any law, or under the provisions of the Articles of Incorporation of the Corporation or by these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

State of Delaware

Office of the Secretary of State

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "KOPPERS INDUSTRIES B.W., INC.", CHANGING ITS NAME FROM "KOPPERS INDUSTRIES B.W., INC." TO "KOPPERS REDEMPTION, INC.", FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF DECEMBER, A.D. 1998, AT 4 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE NEW CASTLE COUNTY RECORDER OF DEEDS.

Edward J. Freel, Secretary of State

AUTHENTICATION: *9486383

DATE: 12/24/1998

**CERTIFICATE OF AMENDMENT OF
CERTIFICATE OF INCORPORATION**

OF

KOPPERS INDUSTRIES E.W., INC.

It is hereby certified that:

1. The current name of the corporation (hereinafter called the "Corporation") is:

Koppers Industries B.W., Inc.

2. The certificate of incorporation of the Corporation is hereby amended by striking out the text of Article One thereof and by substituting in lieu of said Article the following new Article:

"ARTICLE ONE

The name of the corporation is "Koppers Redemption, Inc."

3. The amendment of the certificate of incorporation herein certified has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this certificate to be signed by Donald E. Davis, its President and Randall D. Collins, its Secretary
this day of December, 1998.

Donald E. Davis, President

Randall D. Collins, Secretary

State of Delaware

Office of the Secretary of State

I, MICHAEL HARK INS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE' ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT BEFORE PAYMENT FOR STOCK OF KOPPERS INDUSTRIES, INC. FILED IN THIS OFFICE ON THE TWENTY-THIRD DAY OF JUNE, A.D. 1989, AT 10 O'CLOCK A.M.

Michael Harkins,, Secretary of State

AUTHENTICATION: *2233832

DATE: 06/26/1989

CERTIFICATE OF AMENDMENT

OF

**CERTIFICATE OF INCORPORATION
BEFORE PAYMENT OF CAPITAL**

OF

KOPPERS INDUSTRIES, INC.

We, the undersigned, being all of the directors of Koppers Industries, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware

DO HEREBY CERTIFY:

FIRST: That the name of the corporation is Koppers Industries, Inc.

SECOND: That Article I of the Certificate of Incorporation is amended to read: The name of the corporation (which is hereinafter referred to as the "Corporation") is: KOPPERS INDUSTRIES B.W., INC.

THIRD: That Article IV of the Certificate of Incorporation be and it hereby is amended to read as follows:

The Corporation shall be authorized to issue 1,000 shares of capital stock, which shall be Voting Common Stock, \$.01 par value ("Voting Common Stock")

FOURTH: That the corporation has not received any payment for any of its stock.

FIFTH: That the amendment was duly adopted in accordance with the provisions of section 241 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, we have signed this certificate this day of June 1989.

State of Delaware

Office of the Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF KOPPERS INDUSTRIES, INC. FIELD IN THIS OFFICE ON THE TWENTY-SEVENTH DAY OF DECEMBER, A.D. 1988, AT 12:30 O'CLOCK P.M.

Michael Harkins,, Secretary of State

AUTHENTICATION: *1197771

DATE: 12/27/1988

CERTIFICATE OF INCORPORATION

OF

KOPPERS INDUSTRIES, INC.

ARTICLE I

The name of the corporation (which is hereinafter referred to as the "Corporation") is:

KOPPERS INDUSTRIES, INC.

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, Wilmington, DE 19801. The name of the Corporation's registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Delaware Corporation Law.

ARTICLE IV

The Corporation shall be authorized to issue 10,000,000 shares of capital stock, which shall be Voting Common Stock, \$.01 par value ("Voting Common Stock").

ARTICLE V

The name and mailing address of the incorporator is as follows:

Raymond F. Middleman
2438 Dogwood Drive
Wexford, PA 15090

ARTICLE VI

The powers of the incorporator are to terminate upon filing of the certificate of incorporation, and the names and mailing addresses of persons who are to serve as directors until the first annual meeting of the stockholders or until their successors are elected and qualify are as follows:

Clayton A. Sweeney
4972 Highland Avenue
Bethel Park, PA 15102

Robert K. Wagner
3215 Kennebec Road
Pittsburgh, PA 15241

ARTICLE VII

Unless and except to the extent that the By-Laws of the Corporation shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VIII

Unless otherwise provided by law or in the By-Laws, the Board of Directors is expressly authorized and empowered to adopt, amend or repeal any one or more By-Laws of the Corporation.

ARTICLE IX

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation.

I, THE UNDERSIGNED, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate and do certify that the facts herein are true; and I have accordingly hereunto set my hand this 27th day of December, 1988.

Raymond F. Middleman
Incorporator

BY-LAWS OF
KOPPERS INDUSTRIES B.W., INC.

ARTICLE I

Stockholders

Section 1.1 Annual Meetings. An annual meeting of stockholders shall be held for the election of directors at such date, time and place either within or without the State of Delaware as may be designated by the Board of Directors from time to time. Any other proper business may be transacted at the annual meeting.

Section 1.2 Special Meetings. Special meetings of stockholders may be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President or the Board of Directors, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting. A special meeting of stockholders shall be called by the Secretary upon the written request, stating the purpose of the meeting, of stockholders who together own of record a majority of the outstanding shares of each class of stock entitled to vote at such meeting.

Section 1.3 Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting shall be given which shall state the place, date and hour of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the written notice of any meeting shall be given not less than ten nor more than sixty days before the date of the meeting to each stockholder entitled to vote at such meeting. If mailed, such notice shall be deemed to be given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 1.4 Adjournments. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting at which the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.5 Quorum. At each meeting of the stockholders, except where otherwise provided by law or the certificate of incorporation or these by-laws, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum. For purposes of the foregoing, two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum the stockholders so present may, by majority vote, adjourn the meeting from time to time in the manner provided by 1.4 of these by-laws until a quorum shall attend. Shares of its own capital stock belonging on the record date for the meeting to the Corporation shall neither be entitled to vote nor be counted for quorum purposes; provided, however, that the foregoing shall not limit the right of the Corporation to vote stock, including but not limited to its own stock, held by it in a fiduciary capacity.

Section 1.6 Organization. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the

President, or in the absence of the President by a Vice President, or in the absence of the foregoing persons by a chairman designated by the Board of Directors, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, or in the absence of the Secretary by an Assistant Secretary, or in their absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action. If no record date is fixed: (1) the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and (3) the record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of stockholders of record entitled to notice or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided however, that the Board may fix a new record date for the adjourned meeting.

Section 1.8 Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the certificate of incorporation, any action required by law to be taken at any annual or special meeting of stockholders of the Corporation, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

ARTICLE II

Board of Directors

Section 2.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors, except as may be otherwise provided by law or in the certificate of incorporation. The Board shall consist of one or more members, the number thereof to be determined from time to time by the Board. Directors need not be stockholders or officers.

Section 2.2 Election; Term of Office; Resignation; Removal; Vacancies. Each director shall hold office until the annual meeting of stockholders next succeeding his or her election and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any director may resign at any time upon written notice to the Board of

Directors or to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. Any director or the entire Board of Directors may be elected or removed, with or without cause, by the holders of a majority of the shares then entitled to vote. Unless otherwise provided in the certificate of incorporation or these by-laws, vacancies and newly created directorships resulting from any increase in the authorized number of directors or from any other cause may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director.

Section 2.3 Regular Meetings. Regular meetings of the Board of Directors may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

Section 2.4 Special Meetings. Special meetings of the Board of Directors may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, if any, by the Vice Chairman of the Board, if any, by the President or by any directors. Reasonable notice thereof shall be given by the person or persons calling the meeting.

Section 2.5 Participation in Meetings by Conference Telephone Permitted. Unless otherwise restricted by the certificate of incorporation or these by-laws, members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of the Board or of such committee, as the case may be, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this by-law shall constitute presence in person at such meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board of Directors one-third of the entire Board shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the certificate of incorporation or these by-laws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall attend.

Section 2.7 Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board by the Vice Chairman of the Board, if any, or in the absence of the Vice Chairman of the Board by the President, or in their absence by a chairman chosen at the meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 2.8 Action by Directors Without a Meeting. Unless otherwise restricted by the certificate of incorporation or these by-laws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or of such committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of proceedings of the Board or committee.

Section 2.9 Compensation of Directors. The Board of Directors shall have the authority to fix the compensation of directors.

ARTICLE III

Officers

Section 3.1 Officers; Election. As soon as practicable after the annual meeting of the stockholders in each year, the Board of Directors shall elect a President, a Vice President, Secretary, and Treasurer, who need not be members of the Board. It may also elect a Chairman of the Board. The Board, at that time or from time to time, may also elect more than one Vice President, Assistant Secretaries and Assistant Treasurers who may or may not be members of the Board. The Board may also appoint such other Officers and agents as it may deem necessary for the transaction of the business of the corporation.

Section 3.2 Term of Office; Resignation; Removal; Vacancies. Except as otherwise provided in the resolution of the Board of Directors electing any officer, each officer shall hold office until the first meeting of the Board after the annual meeting of the stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice to the board or to the President or the Secretary of the Corporation. Such resignation shall take effect at the time specified therein, and unless otherwise specified therein no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled for the unexpired portion of the term by the Board at any regular or special meeting.

Section 3.3 Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as shall be stated in these by-laws or in a resolution of the Board of Directors which is not inconsistent with these by-laws and, to the extent not so stated, as generally pertain to their respective offices, subject to the control of the Board. The Secretary shall have the duty to record the proceedings of the meetings of the stockholders, the Board of Directors and any committees in a book to be kept for that purpose. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE IV

Certificate of Shares

Section 4.1 Stockholders' Certificates. Every holder of stock in the Corporation shall be entitled to have a certificate, signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board of Directors, if any, or the President or Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 4.2 Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates. The Corporation may issue a new certificate of stock in the place of any certificate

theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE V

Miscellaneous

Section 5.1 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board of Directors.

Section 5.2 Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board of Directors. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 5.3 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the certificate of incorporation or by these by-laws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the certificate of incorporation or these by-laws.

Section 5.4 Indemnification of Directors, Officers and Employees. The Corporation shall indemnify to the fullest extent authorized by law any person made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that such person or such person's testator or intestate is or was a director, officer or employee of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer or employee. For purposes of this by-law, the term "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term "other enterprise" shall include any corporation, partnership, joint venture, trust or employee benefit plan; service "at the request of the Corporation" shall include service as a director, officer or employee of the Corporation which imposes duties on, or involves services by, such director, officer or employee with respect to an employee benefit plan, its participants or beneficiaries; any excise taxes assessed on a person with respect to an employee benefit plan shall be deemed to be indemnifiable expenses; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation.

Section 5.5 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable

solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (1) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his or her relationship or interest and as to the contract or transaction is specifically approved in good faith by vote of the stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 5.6 Form of Records. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books or account and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

Section 5.7 Amendment of By-Laws. These by-laws may be amended or repealed, and new by-laws adopted, by the Board of Directors, but the stockholders entitled to vote may adopt additional by-laws and may amend or repeal any by-law whether or not adopted by them.

Signature and Certificate

I certify that the foregoing are the true and correct By-Laws of Koppers Industries B.W., Inc., a Delaware corporation.

DATED: _____, 1989

Randall D. Collins, Secretary

Dated 7/05/2003

Maddocks

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Constitution
CORPORATIONS ACT 2001
COMPANY LIMITED BY SHARES

Koppers Australia Holding Company Pty Ltd
CAN 104 645 301

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Constitution

CORPORATION ACT 2001

A COMPANY LIMITED BY SHARES

KOPPERS AUSTRALIA HOLDING COMPANY PTY LTD
CAN 104 645 301

1. DEFINITIONS

In this Constitution:

Act means the Corporations Act 2001 (Commonwealth).

ASIC means the Australian Securities and Investment Commission.

Business Day means a day (other than a Saturday or Sunday) on which banks (as defined in the Banking Act 1959 (Commonwealth)) are generally open for business.

Constitution means this Constitution and any supplementary, substitute or amended Constitution for the time being in force.

Company means the above named company.

Delegate means a person appointed as a delegate of the Directors in accordance with clause 17.8.

Director means a Director for the time being of the Company including an attorney for a Director or alternate Director.

Directors means all Directors for the time being of the Company and if there is only one Director, that Director.

Holding Company has the meaning given in section 9 of the Act.

Member means a holder of Shares.

Members means all Members for the time being of the Company and if there is only one Member, that Member.

Nominated Interest Rate means the interest rate per annum calculated as the National Australia Bank Limited Base Rate plus 2% per annum.

Seal means the common seal of the Company and includes any official seal of the Company.

Secretary means any person appointed to perform the duties of a secretary of the Company.

Shares means shares in the capital of the Company.

Except so far as the contrary intention appears in this Constitution, an expression has, in a provision of this Constitution that deals with a matter dealt with by a particular provision of the Act, the same meaning as in that provision of the Act.

2. NAME OF THE COMPANY

The name of the Company is specified at the top of page one of this Constitution.

3. LIABILITY OF MEMBERS

The liability of Members is limited.

4. LIMITATIONS ON COMPANY

4.1 Members

The Company limits to not more than 50 the number of its Members, counting joint holders of Shares as one person and not counting any person who is employed by the Company or any of its subsidiaries or any person who was while so employed and since then has continued to be, a Member of the Company.

4.2 Subscription

The Company prohibits:

4.2.1 any invitation to the public to subscribe for; and

4.2.2 any offer to the public to accept subscriptions for any Shares in, or debentures of, the Company.

4.3 Deposits

The Company prohibits any invitation to the public to deposit money with, and any offer to the public to accept deposits of, money with the Company for fixed periods or payable at call, whether bearing or not bearing interest.

5. REPLACEABLE RULES

Each of the sections or sub-sections of the Act which would apply to the Company as replaceable rules within the meaning of the Act, if not for this clause, are displaced and do not apply to the Company.

6. SHARE CAPITAL AND VARIATION OF RIGHTS

6.1 General

- 6.1.1 Shares in the Company do not have a par value. The Directors will determine the issue price of all Shares issued.
- 6.1.2 Shares issued will be of a class specified in the Schedule or any other class permitted by this Constitution.
- 6.1.3 Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares but subject to the Act, Shares may be issued by the Directors and any such Shares may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors, subject to any resolution, determine.
- 6.1.4 Subject to the Act and this Constitution, in particular, clauses 6.1.1, 6.1.2 and 9, Shares shall be under the control of the Directors, so that:
 - 6.1.4.1 Shares may be allotted or disposed of and options may be granted in respect of Shares by the Directors, to such persons and on such terms and conditions and at such time, and upon such terms of payment, whether in cash or otherwise, as the Directors may determine; and
 - 6.1.4.2 Shares may be issued as fully or partly paid and may be issued or allotted as part payment for any property acquired by the Company or in return for any services rendered to the Company.

6.2 Preference Shares

Subject to the Act and this Constitution, the Directors may issue any preference Shares on the terms that they are, or at the option of the Company are, liable to be redeemed.

6.3 Class Rights

- 6.3.1 The rights attached to Shares in a class of shares may be varied or cancelled only by special resolution of the Company and:
 - 6.3.1.1 by special resolution passed at a meeting of the class of Members holding Shares in the class; or
 - 6.3.1.2 with the written consent of Members with at least 75% of the votes in the class.

- 6.3.2 If the Shares in a class of Shares are divided into further classes, and after division the rights attached to all of those Shares are not the same:
- 6.3.2.1 the division is taken to vary the rights attached to every Share, that was in the class existing before the division; and
 - 6.3.2.2 Members who hold Shares to which the same rights are attached after the division form a separate class.
- 6.3.3 If the rights attached to some of the Shares in a class of Shares are varied:
- 6.3.3.1 the variation is taken to vary the rights attached to every other Share that was in the class existing before the variation; and
 - 6.3.3.2 Members who hold Shares to which the same rights are attached after the variation form a separate class.

6.4 Recognition of Shares Held on Trust

- 6.4.1 Except as required by the Act, the Company shall not recognise a person as holding a Share upon any trust.
- 6.4.2 The Company is not bound by or compelled in any way to recognise (whether it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any Share or unit of a Share or (except as otherwise provided by this Constitution or by the Act) any other right in respect of a Share except an absolute right of ownership in the registered holder.

6.5 Brokerage or Commission

The Company may pay brokerage or commission to a person in respect of that person or another person agreeing to take up Shares in the Company.

6.6 Entitlement to Share Certificates

- 6.6.1 A person whose name is entered as a Member in the register of Members is entitled to receive a certificate in respect of his or her Shares in accordance with the Act but, in respect of a Share or Shares held jointly by several persons, the Company is not bound to issue more than one certificate.
- 6.6.2 Delivery of a certificate for a Share to one of several joint holders is sufficient delivery to all such holders.

6.7 Lost or Destroyed Certificates

Upon the loss or destruction of a Share certificate, it may be renewed upon payment of a fee not exceeding the prescribed amount pursuant to the Act and on provision of:

- 6.7.1 a statement in writing that the certificate has been lost or destroyed, and has not been pledged, sold or otherwise disposed of and, if lost, that proper searches have been made; and
- 6.7.2 an undertaking in writing that if it is found or received by the owner it will be returned to the Company.

7. LIENS

7.1 First and Paramount Liens

- 7.1.1 The Company has a first and paramount lien on every Share (not being a fully paid Share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that Share.
- 7.1.2 The Company also has a first and paramount lien on all Shares (other than fully paid Shares) registered in the name of a sole holder for all money presently payable by him or her or his or her estate to the Company.
- 7.1.3 The Directors may at any time exempt a Share wholly or in part from the provisions of this clause.
- 7.1.4 The Company's lien (if any) on a Share extends to all dividends payable in respect of that Share.

7.2 Sale of Shares Over Which Company Has a Lien

- 7.2.1 Subject to clause 7.2.2, the Company may sell, in such manner as the Directors think fit, any Shares on which the Company has a lien.
- 7.2.2 A Share on which the Company has a lien shall not be sold unless:
 - 7.2.2.1 a sum in respect of which the lien exists is presently payable; and
 - 7.2.2.2 the Company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of that Share or the person entitled to that Share by reason of the death or bankruptcy of the registered holder, a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

7.3 Method of Sale

- 7.3.1 For the purpose of giving effect to a sale referred to in clause 7.2, the Directors may authorise a person to transfer the Shares sold to the purchaser of the Shares.
- 7.3.2 The Company shall register the purchaser as the holder of the Shares comprised in any such transfer and the purchaser is not bound to see the application of the purchase money.
- 7.3.3 The title of the purchaser to the Shares is not affected by any irregularity or invalidity in connection with the sale.

7.4 Proceeds of Sale

The proceeds of a sale referred to in clause 7.2 shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed over the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

8. CALLS ON SHARES

8.1 General

- 8.1.1 The Directors may make calls upon the Members in respect of any money unpaid on their Shares, provided that any call is in accordance with the terms on which the Shares are on issue and that no call exceeds one-quarter of the sum of the nominal values of the Shares or will be payable earlier than one month from the date fixed for the payment of the last preceding call.
- 8.1.2 Each Member shall, upon receiving at least 14 days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on his or her Shares.
- 8.1.3 The Directors may revoke or postpone a call.

8.2 When Call Made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising the call was passed and may be required to be paid by instalments.

8.3 Calls on Joint Holders

The joint holders of a Share are jointly and severally liable to pay all calls in respect of the Share.

8.4 Interest on Unpaid Calls

If a sum called in respect of a Share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding the Nominated Interest Rate as the Directors determine, but the Directors may waive payment of that interest wholly or in part.

8.5 Deemed Calls

Any sum that, by the terms of issue of a Share, becomes payable on allotment or at a fixed date shall for the purposes of this Constitution be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

8.6 Discretion regarding Calls

The Directors may, on the issue of Shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

8.7 Payments Made Without Calls

8.7.1 The Directors may accept from a Member the whole or a part of the amount unpaid on a Share although no part of that amount has been called up.

8.7.2 The Directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the Directors and the Member paying the sum.

8.7.3 For the purposes of clause 8.7.2, the prescribed rate of interest is:

8.7.3.1 if the Company has, by resolution, fixed a rate, the rate so fixed; and

8.7.3.2 in any other case, the Nominated Interest Rate.

9. TRANSFER OF SHARES

9.1 General

9.1.1 Subject to this Constitution, a Member may transfer all or any of his or her Shares by instrument in writing in any usual or common form or in any other form that the Directors approve.

- 9.1.2 An instrument of transfer referred to in clause 9.1.1 shall be executed by or on behalf of both the transferor and the transferee.
- 9.1.3 A transferor of Shares remains the holder of the Shares transferred until the transfer is registered and the name of the transferee is entered in the register of Members in respect of the Shares.

9.2 Mechanism for Transfers

The instrument of transfer must be left for registration at the registered office of the Company, together with such fee (if any) not exceeding the prescribed amount pursuant to the Act as the Directors require, accompanied by the certificate of the Shares to which it relates and such other information as the Directors properly require to show the right of the transferor to make the transfer, and thereupon the Company will, subject to any powers vested in the Directors by this Constitution, register the transferee as a Member.

9.3 Directors' Discretion

The Directors may refuse to register a transfer of Shares, without being bound to assign any reason for such refusal and may also decline to register any transfer of Shares on which the Company has a lien or any transfer which is not accompanied by the certificate for the Shares to which the transfer relates.

9.4 Suspension of Registration of Transfers

The registration of transfers may be suspended at such times and for such periods as the Directors from time to time determine not exceeding in the whole 30 days in any year.

9.5 Notice of Refusal to Register Transfer

If the Company refuses to register a transfer of Shares it shall within 2 months after the date on which the transfer was lodged send the transferee a notice of the refusal.

9.6 Instruments of Transfer

All instruments of transfer which are registered by the Company shall be retained by the Company, but any instrument of transfer which the Directors have refused to register shall, except in the case of fraud, be returned to the person who deposited it with the Company.

10. TRANSMISSION OF SHARES

10.1 General

In the case of the death of a Member, the survivor where the deceased was a joint holder, and the legal personal representatives of the deceased where he or she was a sole holder, shall be the only persons recognised by the Company as having any title to his or her interest in the Shares, but this clause 10.1 does not release the estate of a deceased joint holder from any liability in respect of a Share that had been jointly held by him or her with other persons.

10.2 Registration of Transmission

- 10.2.1 Subject to the Bankruptcy Act 1966, a person becoming entitled to a Share in consequence of the death or bankruptcy of a Member may, upon such information being produced as is properly required by the Directors, elect either to be registered him or herself as holder of the Share or to have some other person nominated by him or her registered as the transferee of the Share.
- 10.2.2 If the person becoming entitled elects to be registered him or herself, he or she shall deliver or send to the Company a notice in writing signed by him or her stating that he or she so elects.
- 10.2.3 If he or she elects to have another person registered, he or she shall execute a transfer of the Share to that other person.
- 10.2.4 All the limitations, restrictions and provisions of this Constitution relating to the right to transfer Shares and the registration of transfers of Shares are applicable to any such notice or transfer, subject to the Act, as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

10.3 Right to Dividends

- 10.3.1 Where the registered holder of a Share dies or becomes bankrupt, his or her personal representative or the trustee of his or her estate, as the case may be, shall, upon the production of such information as is properly required by the Directors, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), to which the registered holder would have been entitled if he or she had not died or become bankrupt.
- 10.3.2 Where 2 or more persons are jointly entitled to any Share in consequence of the death of the registered holder, they shall, for the purpose of this Constitution, be deemed to be joint holders of the Share.

11. FORFEITURE OF SHARES

11.1 General

- 11.1.1 If a Member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the Directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him or her requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- 11.1.2 The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the Shares in respect of which the call was made will be liable to be forfeited.

11.2 Non-Compliance with Notice

- 11.2.1 If the requirements of a notice served under clause 11.1 are not complied with, any Share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Directors to that effect.
- 11.2.2 Such a forfeiture shall include all dividends declared in respect of the forfeited Shares and not actually paid before the forfeiture.

11.3 Directors' Discretion

A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the Directors think fit.

11.4 Liability of Member Whose Shares Are Forfeited

A person whose Shares have been forfeited ceases to be a Member in respect of the forfeited Shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him or her to the Company in respect of the Shares (including interest at the Nominated Interest Rate from the date of forfeiture on the money for the time being unpaid if the Directors think fit to enforce payment of the interest), but his or her liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the Shares.

11.5 Statement as to Forfeiture

A statement in writing declaring that the person making the statement is a Director or a Secretary of the Company, and that a Share has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the Share.

11.6 Sale of Forfeited Share

- 11.6.1 The Company may receive the consideration (if any) given for a forfeited Share on any sale or disposition of the Share and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed.
- 11.6.2 Upon the execution of the transfer, the transferee shall be registered as the holder of the Share and shall not be bound to see to the application of any money paid as consideration.
- 11.6.3 The title of the transferee to the Share shall not be affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the Share.

11.7 Deemed Calls for Forfeiture Purposes

The provisions of this Constitution as to forfeiture shall apply in the case of non-payment of any sum that, by the terms of issue of a Share, becomes payable at a fixed time as if that sum had been payable by virtue of a call duly made and notified.

12. ALTERATION OF CAPITAL

12.1 Larger Nominal Value

The Company may by resolution consolidate and divide all or any of its Share capital into Shares of larger nominal value than its existing Shares.

12.2 Smaller Nominal Value

The Company may by resolution subdivide all or any of its Shares into Shares of smaller nominal value (a subdivision must not alter the proportion between the amount paid and the amount (if any) unpaid on the Shares concerned).

13. GENERAL MEETINGS

13.1 General

Any Director, whenever he or she thinks fit, may convene a general meeting of Members.

13.2 Circulating Resolutions

- 13.2.1 If all the Members have signed a document containing a statement that they are in favour of a resolution of the Members in terms set out in the

document, a resolution in those terms shall be deemed to have been passed at a general meeting held on the day, and at the time at which, the document was last signed by a Member.

- 13.2.2 For the purposes of clause 13.2.1, 2 or more separate documents containing statements in identical terms each of which is signed by one or more Members shall together be deemed to constitute one document containing a statement in those terms signed by those Members on the respective days on which they signed the separate documents.
- 13.2.3 A reference in clause 13.2.1 to all the Members does not include a reference to a Member who would not be entitled to vote on the resolution.
- 13.2.4 The resolution pursuant to clause 13.2.1 will not be deemed to be passed unless, where a Share is held jointly, each joint Member has signed the document.

13.3 Notices

- 13.3.1 Subject to the Act and any requirement of the Act pertaining to the passing of a special resolution, at least 21 days written notice must be given of any general meeting. However, the Company may call a general meeting on shorter notice if Members with at least 95% of the vote that may be cast at the meeting agree beforehand, except at a general meeting at which a resolution will be moved to remove the Company's auditor (if any) pursuant to Section 329 of the Act.
- 13.3.2 Subject to the Act, any general meeting or any proceeding at the meeting is not invalid only because of:
 - 13.3.2.1 the accidental omission to give notice of the meeting;
 - 13.3.2.2 the non-receipt of such notice by any person entitled to such notice; or
 - 13.3.2.3 a defect in such a notice given.
- 13.3.3 Written notice of every general meeting pursuant to clause 13.3.1 must be given individually to:
 - 13.3.3.1 each Member entitled to attend and vote at the meeting and in the case of joint holders to the joint holder whose name appears first in the register of Members in respect of the registered Share jointly held;
 - 13.3.3.2 each Director;
 - 13.3.3.3 the Company's auditor (if any) for the time being; and

- 13.3.3.4 every person known the Company as being entitled to a Share in consequence of the death, bankruptcy or mental incapacity of a Member who would otherwise be entitled to receive notice of the meeting.
- 13.3.4 No other person shall be entitled to receive notices of general meetings.
- 13.3.5 Each notice of a general meeting shall:
 - 13.3.5.1 specify the place, the day, and the hour of the meeting, and if the meeting is to be held in 2 or more places, the technology that will be used to facilitate this;
 - 13.3.5.2 state the general nature of the business to be transacted at the meeting;
 - 13.3.5.3 if a special resolution is to be proposed at the meeting, set out an intention to propose a special resolution and state the resolution; and
 - 13.3.5.4 if a member is entitled to appoint a proxy contain a statement setting out the following information:
 - 13.3.5.4.1 that the Member has a right to appoint a proxy;
 - 13.3.5.4.2 whether or not the proxy needs to be a Member of the Company;
 - 13.3.5.4.3 that a Member who is entitled to cast 2 or more votes may appoint 2 proxies and specify the proportion or number of votes each proxy is appointed to exercise; and
 - 13.3.5.4.4 comply with any other disclosure requirements of the Act.

13.4 Cancellation of Meeting

Subject to the Act and this Constitution, the Directors with the prior written approval of the Members, as they see fit, may cancel a general meeting which has been notified to the Members any time before the meeting.

14.1 General

- 14.1.1 A general meeting may be held at 2 or more venues using any electronic means that gives the Members as a whole a reasonable opportunity to participate.
- 14.1.2 The quorum required for the purposes of a general meeting shall be:
 - 14.1.2.1 a Member or Members representing not less than one half of the voting rights of all Members having the right to vote at the general meeting; or
 - 14.1.2.2 a Member or Members holding Shares conferring a right to vote at the general meeting being Shares on which an aggregate sum has been paid equal to not less than one half of the total sum paid up on all the Shares conferring that right.
- 14.1.3 For the purpose of determining whether a quorum is present, a person attending as a proxy, or as representing a body corporate that is a Member, shall be deemed to be a Member.
- 14.1.4 No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.
- 14.1.5 A reference to a Member being personally present at a meeting includes a reference to a Member participating in a meeting by electronic means.
- 14.1.6 If there is a failure of the electronic means which results in the disconnection of any or all of the Members participating in the meeting, the meeting shall be adjourned until the failure of the electronic means has been rectified. If that is not possible within 60 minutes of the initial failure, the Chairman must adjourn the meeting until such time, date and place that is considered to give the Members as a whole a reasonable opportunity to participate in the meeting.

14.2 Quorum not Present

If a quorum is not present within 30 minutes from the time appointed for the meeting:

- 14.2.1 where the meeting was convened upon the requisition of Members, the meeting shall be dissolved; and
- 14.2.2 in any other case:

- 14.2.2.1 the meeting stands adjourned to such day, and at such time and place, as the Directors determine or, if no determination is made by the Directors, to the same day in the next week at the same time and place; and
- 14.2.2.2 if at the adjourned meeting a quorum is not present within 30 minutes from the time appointed for the meeting the meeting shall be dissolved.

14.3 Chair

- 14.3.1 If the Directors have elected one of their number as chair of their meetings, he or she shall preside as chair at every general meeting.
- 14.3.2 If the Directors have elected one of the number as deputy chair, the deputy chair shall preside as chair at a general meeting if the Director elected as chair is absent or not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act.
- 14.3.3 Where a general meeting is held and:
 - 14.3.3.1 a chair has not been elected as provided by clause 14.3.1 and a deputy chair has not been elected as provided by clause 14.3.2; or
 - 14.3.3.2 both the chair elected as provided by clause 14.3.1 and the deputy chair elected as provided by clause 14.3.2 are absent or not present within 15 minutes after the time appointed for the holding of the meeting or are unwilling to act, the Members present shall elect another Director of the Company to be chair of the meeting.

14.4 Adjournment of Meeting

- 14.4.1 The chair may with the consent of any meeting at which a quorum is present, and must if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 14.4.2 When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 14.4.3 Except as provided by clause 14.4.2, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

14.5 Resolutions at Meetings

- 14.5.1 At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- 14.5.1.1 by the chair;
 - 14.5.1.2 by a Member or Members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the meeting; or
 - 14.5.1.3 by a Member or Members holding Shares in the Company conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.
- 14.5.2 Unless a poll is so demanded, a declaration by the chair that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- 14.5.3 The demand for a poll may be withdrawn.

14.6 Poll at Meetings

- 14.6.1 If a poll is duly demanded, it shall be taken in such manner and (subject to clause 14.6.2) either at once or after an interval or adjournment or otherwise as the chair directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- 14.6.2 A poll demanded on the election of a chair or on a question of adjournment shall be taken immediately.

14.7 Casting Vote of Chair

In the case of an equality of votes, whether on a show of hands or on a poll, the chair of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his or her deliberative vote (if any), has a casting vote.

14.8 Votes by Members

Subject to any rights or restrictions attached to any class or classes of Shares:

- 14.8.1 at meetings of Members or classes of Members each Member entitled to vote may vote in person or by proxy or attorney; and
- 14.8.2 on a show of hands every person present who is a Member or a representative of a Member has one vote, and on a poll every person present in person or by proxy or attorney shall have one vote for each share he or she holds.

14.9 Votes by Joint Holders

If a share is held jointly and more than one member votes in respect of that share, whether in person or by proxy or by attorney, only the vote of the Member whose name appears first in the register of Members counts.

14.10 Unsound Mind

If a Member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his or her committee or trustee or such other person as properly has the management of his or her estate may exercise any rights of the Member in relation to a general meeting as if the committee, trustee or other person were the Member.

14.11 Entitlement to Vote

A Member shall not be entitled to vote at a general meeting unless all calls and other sums presently payable by him or her in respect of Shares in the Company shall have been paid.

14.12 Objections to Qualification to Vote

- 14.12.1 An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
- 14.12.2 Any such objection shall be referred to the chair of the meeting, whose decision shall be final.
- 14.12.3 A vote not disallowed pursuant to such an objection shall be valid for all purposes.

14.13 Proxies

- 14.13.1 An appointment of a proxy is valid if it is signed by the Member of the Company making the appointment and contains the following information:
 - 14.13.1.1 the Member's name and address;
 - 14.13.1.2 the Company's name;

- 14.13.1.3 the proxy's name or the name of the office held by the proxy; and
- 14.13.1.4 the meetings at which the appointment may be used.
- 14.13.2 An appointment may specify the way in which the proxy is to vote on a particular resolution and, where an appointment so provides, the proxy shall not be entitled to vote in the resolution except as specified in the appointment.
- 14.13.3 A proxy appointed to attend and vote for a member has the same rights as a member to speak at the meeting or join in demanding a poll.

14.14 Time Within Which Proxies to be Lodged

- 14.14.1 For an appointment of a proxy to be effective, the following documents must be received by the Company at least 48 hours before the meeting:
 - 14.14.1.1 the proxy's appointment; and
 - 14.14.1.2 if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.
- 14.14.2 If a meeting has been adjourned an appointment and any authority received by the Company at least 48 hours before the resumption of the meeting are effective for the resumed part of the meeting.
- 14.14.3 A Company receives an appointment authority when it is received at any of the following:
 - 14.14.3.1 the Company's registered office;
 - 14.14.3.2 a fax number at the Company's registered office; or
 - 14.14.3.3 a place, fax number or electronic address specified for the purpose in the notice of meeting.

14.15 Validity of Votes made by Proxy

- 14.15.1 A proxy who is not entitled to vote on a resolution as a Member may vote as a proxy for another Member who can vote if their appointment specifies the way they are to vote on the resolution and they vote that way.
- 14.15.2 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a proxy votes, a vote cast by the proxy will be valid even if before the proxy votes:
 - 14.15.2.1 the appointing Member dies;

- 14.15.2.2 the Member is mentally incapacitated;
- 14.15.2.3 the Member revokes the proxy's appointment;
- 14.15.2.4 the Member revokes the authority under which the proxy was appointed by a third party; or
- 14.15.2.5 the Member transfers the share in respect of which the proxy was given.

14.16 Decisions of Single Member

- 14.16.1 If the Company has only one Member and the Member records the Member's decision to a particular effect, the recording of the decision counts as the passing by the Member of a resolution to that effect.
- 14.16.2 A record made for the purposes of clause 14.16.1 also has effect as minutes of the passing of the resolution.
- 14.16.3 A record made for the purposes of clause 14.16.1 must be made in writing.

15. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

15.1 General

- 15.1.1 The number of the Directors (not including alternate Directors) shall be not less than one nor more than twelve.
- 15.1.2 The Company, in general meeting, may by resolution:
 - 15.1.2.1 appoint a person as a Director; and
 - 15.1.2.2 increase or reduce the maximum number of Directors specified in clause 15.1.1.

15.2 Retirement

- 15.2.1 Any Director may retire from office on giving written notice to the Company of his or her intention to retire.
- 15.2.2 Any resignation of a Director will take effect from the date specified in the notice or if the date of resignation is earlier than the date of service of the notice, the resignation will take effect from the date of service.

15.3 Filling of Vacancy

Subject to the Act, the Company in general meeting, may by resolution appoint any person as a Director:

- 15.3.1 to replace a Director who has ceased to hold office; or
- 15.3.2 as an additional Director but so that the total number of Directors does not at any time exceed the number determined in accordance with clause 15.1.

15.4 Additional or Casual Directors

- 15.4.1 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the number determined in accordance with clause 15.1.
- 15.4.2 Any Director so appointed shall hold office only until the next general meeting when the Company at a general meeting must resolve:
 - 15.4.2.1 to confirm the appointment of that Director;
 - 15.4.2.2 to appoint another person to replace that Director; or
 - 15.4.2.3 to leave the position vacated by that Director empty.

15.5 Removal of Directors

- 15.5.1 The Company in general meeting, may by resolution remove any Director before the expiration of his or her period of office, and may by resolution appoint another person in his or her stead.
- 15.5.2 The person so appointed shall be subject to retirement at the same time as if he or she had become a Director on the day on which the Director in whose place he or she is appointed was last elected a Director.

15.6 Remuneration of Directors

- 15.6.1 The Directors shall be paid such remuneration as shall from time to time be determined by the Company in general meeting.
- 15.6.2 That remuneration shall be deemed to accrue from day to day.
- 15.6.3 The Directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the business of the Company.

15.7 Share Qualification of Directors

The Share qualification for Directors may be fixed by the Company in general meeting and, unless and until so fixed, is nil.

15.8 Additional Circumstances for Vacation of Office

In addition to the circumstances in which the office of a Director shall become vacant by virtue of the Act, the office of a Director shall become vacant if the Director:

- 15.8.1 becomes of unsound mind or becomes a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- 15.8.2 resigns his or her office by notice in writing to the Company;
- 15.8.3 is absent without the consent of the Directors from meetings of the Directors held during a period of 6 months;
- 15.8.4 without the consent of the Company in general meeting holds any other office of profit under the Company except that of managing Director or principal executive officer or executive Director; or
- 15.8.5 has, subject to clause 15.10, a conflict of interest and fails to declare the nature of his or her interest as required by the Act.

15.9 Death, Incapacity or Bankruptcy of Sole Director and Member

- 15.9.1 If a person who is the only Director and the only Member of the Company dies or cannot manage the Company because of the person's mental incapacity, and a personal representative or trustee is appointed to administer the person's estate or property, the personal representative or trustee may appoint a person (including the personal representative or trustee) as the Director of the Company.
- 15.9.2 If a person who is the only Director and the only Member of the Company vacates the office:
 - 15.9.2.1 on becoming an undischarged bankrupt under section 206B (3) of the Act; or
 - 15.9.2.2 as a result of the application of Section 206B (4) of the Act; and a trustee in bankruptcy is appointed to the person's property, the trustee may appoint a person (including the trustee) as Director of the Company.
- 15.9.3 A person appointed as a Director of the Company under clause 15.9 holds that office as if they had been properly appointed in accordance with the Constitution.

15.10 Conflict of Interest

- 15.10.1 A Director who has a material personal interest in a matter that relates to the affairs of the Company must, unless that Director is the sole Director, give the other Directors notice of the interest held at a meeting of Directors as soon as practicable after the Director becomes aware of their interest in the matter.
- 15.10.2 The Director shall declare the full details of the nature and extent of the interest and its relation to the affairs of the Company.
- 15.10.3 The Secretary shall record the declaration of a Director's interest in the minutes of the meeting.
- 15.10.4 The Director may give the other Directors standing notice of the nature and extent of the interest in the matter either at a Directors' meeting or to the other Directors individually and in writing.
- 15.10.5 If standing notice is given to the other Directors individually in writing, it must be tabled at the next meeting of Directors after it is given.
- 15.10.6 Notwithstanding any rule of law or equity to the contrary but subject to clause 15.8.5, no Director shall be or become disqualified from his or her office by contracting with the Company either as vendor or purchaser, or promoter or otherwise or from being employed or performing any service for or on behalf of the Company in any capacity, professional or otherwise, nor shall any such contract or arrangement be liable to be impeached, affected or avoided by reason of that Director being a party to or otherwise interested in that contract or arrangement, nor shall that Director be liable to account to the Company for any profit realised by or in respect of such contract or arrangement.

16. POWERS AND DUTIES OF DIRECTORS

16.1 General

- 16.1.1 Subject to the Act and to any other provision of this Constitution, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Act or by this Constitution, required to be exercised by the Company in general meeting.
- 16.1.2 Without limiting the generality of clause 16.1.1, the Directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

16.2 Attorney for Company

16.2.1 The Directors may, by power of attorney, appoint any corporation, firm, person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the Directors), for such period and subject to such conditions as they think fit.

16.2.2 Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him or her.

16.3 Execution of Cheques and Bills of Exchange

All cheques, promissory notes, bankers drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, by any 2 Directors or if the Company has only one Director, by that Director or in such other manner as the Directors determine.

16.4 Directors of Wholly-Owned Subsidiaries

Where the Company is a wholly-owned subsidiary of a body corporate, a Director may act in the best interests of the Holding Company if:

16.4.1 the Director acts in good faith in the best interests of the Holding Company;

16.4.2 the Company is not insolvent at the time the Director acts; and

16.4.3 the Company does not become insolvent because of the Director's act.

17. PROCEEDINGS OF DIRECTORS

17.1 General

17.1.1 The Directors may meet together by electronic means or otherwise for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

17.1.2 If there is a failure of the electronic means used in conducting a meeting of directors, the meeting shall be adjourned until the failure can be rectified. If that is not possible within one hour of the initial failure, the Directors who are able to communicate with each other must adjourn the meeting to a time, date and place determined by those Directors.

17.2 Decisions of Directors

- 17.2.1 Subject to this Constitution, questions arising at a meeting of Directors shall be decided by a majority of votes of Directors present and voting and any such decision shall for all purposes be deemed a decision of the Directors.
- 17.2.2 In case of an equality of votes, the chair of the meeting, in addition to his or her deliberative vote (if any), shall have a casting vote.

17.3 Director Interested in Contract with Company

Subject to clause 15.10, a Director may vote in respect of any contract or arrangement in which he or she is interested and may attest the affixing of the Seal to any document relating to any such contract or arrangement.

17.4 Alternate Directors

- 17.4.1 A Director, with the approval of a majority of the other Directors, (except where the Company only has one Director), may appoint a person (whether a Member or not) to be an alternate Director in his or her place during such period as he or she thinks fit.
- 17.4.2 An alternate Director is entitled to notice of meetings of the Directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his or her stead.
- 17.4.3 An alternate Director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate Director shall be deemed to be the exercise of the power by the appointor.
- 17.4.4 An alternate Director shall not be required to have any Share qualifications.
- 17.4.5 An appointment of an alternate Director shall be effected by a notice in writing signed by the Director who makes the appointment and served on the Company.
- 17.4.6 The appointment of an alternate Director may be terminated at any time by the appointor or by resolution passed by the Directors notwithstanding that the period of the appointment of the alternate Director has not expired, and shall terminate in any event if the appointor vacates office as a Director.
- 17.4.7 The termination of an appointment of an alternate Director shall be effected by notice to the Company in writing signed by the Director who made the appointment or signed by the chair of the meeting of Directors or in his or her absence, the deputy chair (if any) or in his or her absence another Director and served on the alternate Director.

17.5 Quorum

At a meeting of Directors, the number of Directors whose presence shall be necessary to constitute a quorum shall be such number as shall be determined by the Directors and, unless so determined, shall be:

17.5.1 one Director, if the Company has only one Director; or

17.5.2 50% of the Directors rounded down to the nearest whole number of Directors, if the Company has 2 or more Directors.

17.6 Vacancies

In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may act only for the purpose of increasing the number of Directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

17.7 Chair

17.7.1 The Directors shall elect one of their number as chair of their meetings and may determine the period for which that Director is to hold office.

17.7.2 The Directors may elect one of their number as deputy chair of their meetings and may determine the period of office for which that Director is to hold office.

17.7.3 The deputy chair shall chair the meetings of the Directors where the chair is absent or not present within 10 minutes after the time appointed for the time of the meeting or is unwilling to act.

17.7.4 Where a meeting of Directors is held and:

17.7.4.1 a chair has not been elected as provided by clause 17.7.1 and a deputy chair has not been elected as provided by clause 17.7.2; or

17.7.4.2 the chair and the deputy chair are both absent or not present within 10 minutes after the time appointed for the holding of the meeting or are unwilling to act, the Directors present shall elect one of their number to be the chair of the meeting.

17.8 Delegation by Directors

17.8.1 The Directors may by resolution delegate any of their powers to a committee or committees of directors, a Director, an employee of the Company or any other person, consisting of such of their number as they think fit.

- 17.8.2 A Delegate must exercise the powers delegated in accordance with any directions of the Directors.
- 17.8.3 The exercise of the power of the Delegate is as effective as if the Directors had exercised it.
- 17.8.4 Directors who delegate their powers are responsible for the exercise of the power by the delegate as if the power had been exercised by the Directors themselves.

17.9 Committees of Directors

- 17.9.1 The Members of any committee appointed pursuant to clause 17.8 may elect one of their number as chair of their meetings.
- 17.9.2 Where such a meeting is held and:
 - 17.9.2.1 a chair has not been elected as provided by clause 17.9.1; or
 - 17.9.2.2 the chair is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the Members present may elect one of their number to be chair of the meeting.
- 17.9.3 A committee may meet and adjourn as it thinks proper.
- 17.9.4 Questions arising at a meeting of a committee shall be determined by a majority of votes of the Members present and voting.
- 17.9.5 In the case of an equality of votes, the chair, in addition to his or her deliberative vote (if any), shall have a casting vote.

17.10 Resolutions of Directors

- 17.10.1 If all the Directors have signed a document containing a statement that they are in favour of a resolution of the Directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the Directors held on the day on which the document was signed and at the time at which the document was last signed by a Director or, if the Directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by a Director.
- 17.10.2 For the purposes of clause 17.10.1, 2 or more separate documents containing statements in identical terms each of which is signed by one or

more Directors shall together be deemed to constitute one document containing a statement in those terms signed by those Directors on the respective days on which they signed the separate documents.

- 17.10.3 A reference in clause 17.10.1 to all the Directors does not include a reference to a Director who, at a meeting of Directors, would not be entitled to vote on the resolution.

17.11 Decisions and Declarations of Single Director

- 17.11.1 If the Company has only one Director and the Director records the Director's decision to a particular effect, the recording of the decision counts as the passing by the Director of a resolution to that effect.
- 17.11.2 A record made for the purposes of clause 17.11.1 also has effect as minutes of the passing of the resolution.
- 17.11.3 If the Company has only one Director and the Director records the Director's declaration to a particular effect, the recording of the declaration and signing of the record counts as the making of a declaration to that effect made at a meeting of the Directors.
- 17.11.4 A record made for the purposes of clause 17.11 must be made in writing.

17.12 Validity of Acts of Directors

All acts done by any meeting of the Directors or of a Delegate or by any person acting as a Director are effective even if the appointment or the continuance of the appointment of the Director is invalid because the Company or Director did not comply with the Constitution or any provision of the Act.

18. MANAGING DIRECTOR

18.1 General

- 18.1.1 The Directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke or vary any such appointment.
- 18.1.2 A Director so appointed shall not, while holding that office, be subject to retirement, but his or her appointment shall automatically terminate if he or she ceases for any cause to be a Director.

18.2 Remuneration of Managing Director

A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Directors determine.

18.3 Powers of Managing Director

- 18.3.1 The Directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- 18.3.2 Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the Directors.
- 18.3.3 The Directors may at any time revoke or vary any of the powers so conferred on a managing director.
- 18.3.4 The Directors may delegate the responsibility for the day to day management of the operations of the Company to the managing director.
- 18.3.5 The managing director will carry out the directions of the Directors and report to the Directors.

19. ASSOCIATE DIRECTORS

19.1 Appointment

- 19.1.1 The Directors may from time to time appoint any person to be an associate Director and may from time to time terminate any such appointment.
- 19.1.2 The Directors may not appoint any more than 5 associate Directors at any time.
- 19.1.3 The Directors may from time to time determine the powers, duties and remuneration of any person appointed as an associate Director.

19.2 Qualification

A person appointed as an associate Director shall not be required to hold any Shares to qualify him or her for appointment but, except by the invitation and with the consent of the Directors, shall not have any right to attend or vote at any meeting of Directors.

20. SECRETARY

Subject to the Act the Company is not required to appoint a Secretary. However, any Secretary appointed shall hold office on such terms and conditions, as to remuneration and otherwise, as the Directors determine.

21. SEAL

21.1 Custody of Seal

If the Directors resolve to have a Seal, the Directors shall provide for the safe custody of the Seal.

21.2 Use of Seal

The Seal shall be used only by the authority of the Directors, or of a committee of the Directors authorised by the Directors to authorise the use of the Seal, and every document to which the Seal is affixed shall be:

- 21.2.1 signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included; or
- 21.2.2 if there is only one Director, who is also the only Secretary of the Company, signed by that person and it is stated next to the signature that the person witnesses the sealing in the capacity of sole Director and sole Secretary of the Company.

22. ACCOUNTS AND INSPECTION OF RECORDS

22.1 Accounts

- 22.1.1 The Directors shall cause proper accounting and other records to be kept and also distribute copies of balance sheets as required by the Act.
- 22.1.2 The Directors shall, if required by the Directors, by the ASIC or by the Act or if directed by Members holding 5% or more of the voting Shares in the Company, cause to be prepared a financial report and Directors' report for a financial year providing the direction given by Members is made no later than 12 months after the end of the financial year concerned and the direction is signed by the Members giving the direction.

22.2 Inspection of Records

The Directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members other than Directors, and a Member other than a Director shall not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

23. DIVIDENDS AND RESERVES

23.1 Declaration of Dividends

Subject to the provisions of the Act and any special rights and restrictions attached to any Shares, the Directors may declare and pay a dividend at any time as appears to the Directors to be justified by the profits of the Company.

23.2 Interim Dividends

The Directors may declare and pay at any time such interim dividends as appear to the Directors to be justified by the profits of the Company.

23.3 Interest on Dividends

Interest shall not be payable by the Company in respect of any dividend.

23.4 Reserves

23.4.1 The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

23.4.2 Pending any such application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in such investments as the Directors think fit.

23.4.3 The Directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

23.5 Entitlement to Dividends

23.5.1 Subject to clause 23.5.4 and the rights of persons (if any) entitled to Shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect of which the dividend is paid.

23.5.2 All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but, if any Share is issued on terms providing that it will rank for dividend as from a particular date, that Share ranks for dividend accordingly.

23.5.3 An amount paid or credited as paid on a Share in advance of a call shall not be taken for the purposes of this clause 23.5 to be paid or credited as paid on the Share.

23.5.4 Where more than one class of Shares has been issued, the Directors may declare and pay a dividend or make a distribution of capitalised profits:

23.5.1.1 on the Shares of any one or more classes to the exclusion of any other class; or

23.5.1.2 on the Shares of any one class at the same rate, or a higher or lower rate than the dividend declared and paid or distribution made on the Shares of other classes.

23.6 Deductions from Dividends

The Directors may deduct from any dividend payable to a Member all sums of money (if any) presently payable by him or her to the Company on account of calls or otherwise in relation to Shares in the Company.

23.7 Dividends Paid from Specific Assets

23.5.5 The Directors when declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up Shares in, or debentures of, any other corporation.

23.5.6 Where a difficulty arises in regard to such a distribution, the Directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any Members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the Directors consider expedient.

23.8 Payment of Dividends

23.5.7 Any dividend, interest or other money payable in cash in respect of Shares may be paid by cheque sent through the post directed to:

23.5.7.1 the address of the holder as shown in the register of Members, or in the case of joint holders, to the address shown in the register of Members as the address of the joint holder just first named in that register; or

23.5.7.2 to such other address as the holder or joint holders in writing directs or direct.

23.5.8 Any one of 2 or more joint holders may give effective receipts for any dividends, interest or other money payable in respect of the Shares held by them as joint holders.

24. CAPITALISATION OF PROFITS

24.1 General

The Company may capitalise profits to:

- 24.1.1 pay up any amount unpaid on issued Shares; or
- 24.1.2 pay up Shares to be issued to Members as fully-paid bonus Shares.

24.2 Application of Capitalised Profits

The amount capitalised must be applied for the benefit of Members in the proportions in which the Members would have been entitled to dividends if the amount capitalised had been distributed as a dividend.

25. NOTICES

25.1 General

A notice may be given by the Company to any Member either by serving it on him or her personally or by sending it by post, facsimile transmission or electronic mail to him or her at his or her address as shown in the register of Members or the address, facsimile number or electronic mail address supplied by him or her to the Company for the giving of notices to him or her.

25.2 Deemed Notice

Any such notice shall be deemed to have been given:

- 25.2.1 if by post on the day it would have been received in the normal course of post; and
- 25.2.2 if by facsimile transmission or electronic mail when the transmitting machine confirms successful completion of transmission during the recipient's normal business hours or, if transmission occurs after that time, during the normal business hours of the recipient on the next Business Day.

25.3 Joint Holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder first named in the register of Members in respect of the Share.

25.4 Death or Bankruptcy

A notice may be given by the Company to a person entitled to a Share in consequence of the death or bankruptcy of a Member by serving it on him or her personally or by sending it to him or her by post addressed to him or her by name, or by the title of the representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the territory supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.

25.5 Service on Company

A document may be served on the Company by leaving it at, or by sending it by post to, the registered office of the Company.

26. WINDING UP

26.1 Division of Property

If the Company is wound up, the liquidator may, with the sanction of a special resolution, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as he or she considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

26.2 Vesting of Property

The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Member shall be compelled to accept any Shares or other securities in respect of which there is any liability.

27. INDEMNITY

27.1 Definition of Liability and Officer

In this clause 27:

27.1.1 Liability means costs, losses, liabilities and expenses.

27.1.2 Officer means a Director, secretary or other officer of the Company.

27.1.3 References to Officers include references to former Officers.

27.2 Indemnity of Officers

Every Officer of the Company must be indemnified out of the assets of the Company against any Liability incurred by that Officer in the person's capacity as an Officer of the Company by reason of any act or thing done or omitted to be done by that person in that capacity or in any way in the discharge of that person's duties or by reason of or relating to the person's status as an Officer of the Company, but excluding any Liability from or against which the Company is not permitted by the Act to exempt or indemnify the Officer.

27.3 Indemnity for proceedings

Without limiting clause 27.2, every Officer of the Company must be indemnified out of the assets of the Company against any Liability incurred by that person in defending proceedings, whether civil or criminal, in respect of any act or thing done by the Officer in that person's capacity as such Officer but excluding any Liability from or against which the Company is not permitted by the Act to exempt or indemnify the Officer.

28. INTERPRETATION

28.1 Persons

In this Constitution, a reference to a person includes a firm, partnership, joint venture, association, corporation or other corporate body.

28.2 Legislation

In this Constitution, a reference to a statute includes regulations under it and consolidations, amendments, re-enactments or replacements of any of them.

28.3 This Document, Clauses and Headings In this Constitution:

- 28.3.1 a reference to this or any other document includes the document as varied or replaced regardless of any change in the identity of the parties;
- 28.3.2 a reference to a clause, schedule or appendix is a reference to a clause, schedule or appendix in or to this Constitution;
- 28.3.3 a reference to writing includes all modes of representing or reproducing words in a legible, permanent and visible form; and
- 28.3.4 headings and sub-headings are inserted for ease of reference only and do not affect the interpretation of this Constitution.

28.4 Business Day

If a payment or other act is required by this Constitution to be made or done on a day which is not a Business Day, the payment or act must be made or done on the next following Business Day.

28.5 Number and Gender

In this Constitution, a reference to:

28.5.1 the singular includes the plural and vice versa; and

28.5.2 a gender includes the other genders.

SHARE CLASSES

1. CLASSES OF SHARES

Subject to the provisions of clauses 6.1 and 6.2, the Directors may elect to issue shares of the following classes:

- 1.1 Ordinary Shares;
- 1.2 'A' class Shares;
- 1.3 'B' class Shares;
- 1.4 'C' class Shares;
- 1.5 'D' class Shares;
- 1.6 'E' class Shares;
- 1.7 'F' class Shares;
- 1.8 'G' class Shares;
- 1.9 'H' class Shares; and
- 1.10 Redeemable Preference Shares.

2. RIGHTS AND RESTRICTIONS APPLICABLE TO SHARES OF DIFFERENT CLASSES

2.1 Ordinary Shares

Holders of Ordinary Shares will possess the following rights and be subject to the following restrictions:

- 2.1.1 a right to receive notice of any general meeting of the Company under clause 13.3;
- 2.1.2 voting rights as specified in clause 14.8;
- 2.1.3 dividends as determined from time to time in accordance with this Constitution; and
- 2.1.4 the right to participate in the distribution of surplus assets on winding up.

2.2 'A', 'B' and 'C' Class Shares

Holders of 'A', 'B' and 'C' class Shares will possess the following rights and be subject to the following restrictions:

- 2.2.1 a right to receive notice of any general meeting of the Company under clause 13.3;
- 2.2.2 voting rights as specified in clause 14.8;
- 2.2.3 dividends as determined from time to time in accordance with this Constitution; and
- 2.2.4 the right to participate in the distribution of surplus assets on winding up.

2.3 'D', 'E' and 'F' Class Shares

Holders of 'D', 'E' and 'F' class Shares will possess the following rights and be subject to the following restrictions:

- 2.3.1 no right to receive notice of any general meeting;
- 2.3.2 no voting rights at any general meeting of the Company;
- 2.3.3 dividends as determined from time to time in accordance with this Constitution; and
- 2.3.4 no right to participate in the distribution of surplus assets on a winding up.

2.4 'G' Class Shares

Holders of 'G' class Shares will possess the following rights and be subject to the following restrictions:

- 2.4.1 a right to receive notice of any general meeting of the Company under clause 13.3;
- 2.4.2 voting rights as specified in clause 14.8;
- 2.4.3 no right to specific dividends;
- 2.4.4 no right to participate in the distribution of surplus assets on winding up.

2.5 'H' Class Shares

Holders of 'H' class Shares will possess the following rights and be subject to the following restrictions:

- 2.5.1 no right to receive notice of any general meeting of the Company;

- 2.5.2 no voting rights;
- 2.5.3 dividends as determined from time to time in accordance with this Constitution;
- 2.5.4 the right to participate in the distribution of surplus assets on winding up.

3. SPECIAL PROVISIONS APPLICABLE TO REDEEMABLE PREFERENCE SHARES

3.1 Redeemable Preference Shares

Holders of Redeemable Preference Shares (RP Shares) will possess the following rights and be subject to the following restrictions:

- 3.1.1 The right to receive notice of any general meeting of the Company under clause 13.3;
- 3.1.2 The same voting rights as the holders of Ordinary Shares, but only where the following special circumstances occur:
 - 3.1.2.1 a dividend or part of a dividend is in arrears with respect to the RP Shares;
 - 3.1.2.2 a reduction of capital is proposed;
 - 3.1.2.3 a resolution to ratify the terms of a buy-back agreement is proposed;
 - 3.1.2.4 any other proposal is put forward that affects rights which flow from ownership of the RP Shares;
 - 3.1.2.5 it is proposed that the Company be wound up;
 - 3.1.2.6 it is proposed that the whole of the Company's property, business and undertaking be disposed of.
- 3.1.3 As determined by the Directors at the date of issue:
 - 3.1.3.1 the right to a fixed cumulative dividend at a yearly rate fixed by the Directors at the date of issue;
 - 3.1.3.2 the right to a fixed non cumulative dividend at a yearly rate fixed by the Directors at the date of issue;
 - 3.1.3.3 the right to a cumulative dividend at a rate or rates determined by the Directors at any time; or

- 3.1.3.4 the right to a non cumulative dividend at a rate or rates determined by the Directors at any time.
- 3.1.4 The right to be paid their dividends before any dividends are paid on the other classes of Shares;
- 3.1.5 The right, on a winding up or capital reduction, to a return of capital at the issue price of the RP Shares (together with any unpaid dividends on RP Shares) in priority to any other Shares which have been issued.
- 3.1.6 RP shareholders will not otherwise possess the right to participate in any surplus assets or profits.

3.2 Redemption of RP Shares

Subject to sections 254J and 254K of the Act, the RP Shares will be redeemable at the option of the Company, upon payment to the RP Share holders of the aggregate issue price of the RP Shares, together with any accumulated dividends.

3.3 Notice

The option to redeem will be exercised by providing notice in writing to the RP Shareholders at their respective registered addresses. A bank cheque to each of the RP Shareholders for the amount payable on redemption will accompany each notice.

STATEMENT BY PERSONS WHO HAVE CONSENTED TO BE MEMBERS

We the persons whose full names and addresses are set out below and who consent to becoming a member of the Company agree to the form of the constitution of the Company set out above.

World-Wide Ventures Corporation
Two Greenville Crossing
4005 Kennett Pike, Suite 220
Greenville, Delaware 198077

Witness to above signature

Corporations Law
Constitution
of
Koppers Australia Pty Ltd
(ACN 000 566 629)
BAKER & MCKENZIE
Solicitors

Level 39, Rialto
525 Collins Street
MELBOURNE VIC 3000
Tel: (03) 9617-4200
Fax: (03) 9614-2103

Level 26, AMP Centre
50 Bridge Street
SYDNEY NSW 2000
Tel: (02) 9225-0200
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A Company Limited by Shares

Constitution

of

Koppers Australia Pty Ltd

ACN 000 566 629

1. Preliminary

1.1 Definitions

In this Constitution, unless the context otherwise requires:

“A Shares” means the “A” Shares created under the Articles and registered in the name of World Wide Ventures Corporation as at the date of adoption of this Constitution;

“Alternate Director” means a person appointed as alternate director under clause 10.7;

“Articles” means the Memorandum and Articles of Association of the Company in force immediately prior to the adoption of this Constitution;

“Board” means the Directors acting as a board of Directors;

“B Shares” means the “B” Shares created under the Articles and registered in the name of World Wide Ventures Corporation as at the date of adoption of this Constitution;

“Constitution” means the Constitution of the Company for the time being in force;

“C Shares” means the “C” Shares created under the Articles and registered in the name of Koppers Investment Subsidiary Pty Ltd (ACN 081 552 614) as at the date of adoption of this Constitution;

“Company” means Koppers Australia Pty Ltd;

“Directors” means the Directors of the Company from time to time including an Alternate Director and “Director” means any one of them;

“Financial Year” has the same meaning as in the Law;

“Law” means the Corporations Law;

“Member” means a person who is entered in the Members’ Register as the holder of Shares in the capital of the Company;

“Members’ Register” means the register of Members to be kept by the Company under the Law;

“Month” means calendar month;

“Office” means the registered office for the time being of the Company;

“Ordinary Shares” means the “A” Shares and the “B” Shares;

“Related Body Corporate” has the same meaning as in the Law;

“Seal” means the common seal of the Company or, where appropriate, the duplicate seal or the official seal;

“Secretary” means a person appointed as secretary from time to time, and includes any person appointed to perform the duties of secretary on a temporary basis and any properly appointed assistant secretary;

“Share” or “Shares” means a share or shares in the capital of the Company; and

“Special Resolution” has the same meaning as in the Law.

1.2 Interpretation

In this Constitution, unless the context otherwise requires:

- (a) a reference to:
 - (i) the singular includes the plural and vice versa;
 - (ii) a gender includes every gender;
 - (iii) the Law, any section, regulation or schedule of the Law or any other legislation are references to that law as amended, consolidated, supplemented or replaced;
 - (iv) “in writing” or “written” includes printing, lithography, photography and other means of representing or reproducing words in a visible form;
 - (v) “paid up” or “paid” includes credited as paid up or paid;
 - (vi) “dividend” includes bonus,
 - (vii) any person include references to any individual, company, body corporate, association, partnership, firm, joint venture, trust or government agency;
 - (viii) the word “including” or “includes” means “including but not limited to” or “including without limitation”; and

- (b) headings are for convenience only and must be ignored in interpreting this Constitution.

1.3 Replaceable rules not to apply

The regulations contained in the provisions of the Law that apply as replaceable rules do not apply to the Company.

1.4 Constitution subject to the Law

This Constitution is subject to the Law and where there is any inconsistency between a clause of this Constitution and the Law, the Law prevails to the extent of the inconsistency.

2. Capital

2.1 Unissued Shares under the control of Directors

Any unissued Shares (including any new Shares created on an increase of capital) will be under the control of the Directors. The Directors:

- (a) may allot or otherwise dispose of unissued Shares to any person, on terms and conditions, including the issue price and at any times that the Directors think fit;
- (b) have full power to give any person a call or option over any Shares and (subject to the Law) during any time and for any consideration that the Directors think fit;
- (c) may issue Shares with any preferential, deferred or special rights, privileges or conditions or with any restrictions (whether about dividends, voting, return of Share capital or otherwise) that the Directors determine; and
- (d) will ensure that no preference Shares are allotted unless the rights and restrictions attaching to the Shares are set out in this Constitution.

2.2 Company may issue preference Shares

The Company may issue preference Shares which are, or at the option of the Company are, liable to be redeemed. The terms on which and the manner in which the preference Shares are to be redeemed will, if permitted by law, be specified in the conditions of issue of the preference Shares.

2.3 Recognition of other interests in Shares

Subject to the Law, the Company is entitled to treat the registered holder of any Shares as the absolute owner of those Shares and is not bound to recognise any equitable or other claim to or interest in the Shares on the part of any person.

2A Classes of Shares

The Company has two classes of Shares on issue:

- (a) Ordinary Shares; and

- (b) "C" Shares,

which save as otherwise provided in this Constitution shall be equal in all respects.

2B Ratio of Shares

Notwithstanding anything else contained in this Constitution, the Ordinary Shares and "C" Shares so to be issued shall be offered for subscription in the first instance in the ratio of eighty-five (85) Ordinary Shares and fifteen (15) "C" Shares and shall be so offered at the same price and on the same terms and conditions.

3. Certificates

3.1 Issue of certificates

The certificate of title to Shares must be issued under the Seal and must include all information required by the Law.

3.2 Entitlement of Member to certificate

- (a) Subject to subclause (b), every Member will be entitled free of charge to 1 certificate for the Shares registered in their name or to several certificates each for a reasonable proportion of those Shares.
- (b) Where Shares are registered in the names of 2 or more persons, only 1 certificate is required to be issued for those Shares.

3.3 Application to register transfer of Shares

Where an application to register the transfer of any Shares or to register any person as a Member for any Shares which may have been transmitted to that person by operation of law is made, the certificate for those Shares must be given to the Company for cancellation and a new certificate specifying the Shares transferred or transmitted must be given to the transferee or transmittee. If registration is required for only some of the Shares specified on the certificate given to the Company, a new certificate specifying the Shares remaining untransferred or untransmitted must be given to the transferor.

3.4 Replacement of worn out or defaced certificates

If any certificate is worn out or defaced, the Directors may, if it is given to the Company, cancel it and issue a new or duplicate certificate.

3.5 Replacement of lost or destroyed certificates

If any certificate is lost or destroyed, the Directors may order that a new certificate be issued after being given:

- (a) evidence of loss or destruction as required by the Law;

- (b) an undertaking that the certificate will be returned (if found) as required by the Law; and
- (c) if the Directors consider it necessary, a bond or indemnity as the Directors may require under the Law.

4. Transfer of Shares

4.1 Transfer document

Subject to this Constitution, a Member may transfer all or any Shares by delivering a transfer document duly stamped (if necessary) to the Company. The transfer document must be in writing in the usual or common form or in such other form as the Directors may from time to time prescribe or, in particular circumstances, agree to accept.

4.2 Execution of instrument of transfer and completion of transfer

The instrument of transfer of any Share must be signed by or on behalf of the transferor and the transferor remains the holder of the Share until the name of the transferee is entered in the Members' Register as the holder of the Share.

4.3 Directors may refuse to register transfer

The Directors may refuse to register any transfer of Shares to a transferee of whom they do not approve and need not provide any reason for their refusal. Where the Directors refuse to register a transfer, they must send notice of the refusal to the transferee within 2 Months from the date on which the transfer was lodged with the Company. Failure to give notice will not invalidate the decision of the Directors.

4.4 Registration procedure

Every instrument of transfer must be left at the Office with the certificate for the Shares to be transferred and any other evidence the Directors may require to prove the title of the transferor or their right to transfer the Shares. All instruments of transfer that are registered must be retained by the Company but any instrument of transfer which the Directors refuse to register will (except in the case of fraud or suspected fraud) be returned on demand to the person who deposited that instrument.

4.5 Transmission on merger

The merger of any 2 or more corporations under the laws of any jurisdiction will be a transmission of rights.

4.6 Transmission on death or bankruptcy and election

- (a) A person who becomes entitled to a Share because of the mental incapacity, death or bankruptcy of a Member or otherwise by operation of law may, on producing evidence of the person's entitlement which the Directors may require, elect either to be registered as a holder of the Share or may nominate some other person to be registered as the transferee of that Share.
- (b) If the person elects to be registered, the person must give the Company a written notice signed by the person stating the election. If the person elects to have another person registered, the person must sign a transfer of the Share in favour of that person. All the limitations, restrictions and provisions of this Constitution relating to the right to transfer, the form of transfer and the registration of transfers of Shares are applicable to that notice or transfer.

5. Modification of rights

5.1 Modification of rights of class of Shares

If the share capital of the Company, whether by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attaching to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied or abolished in any way with the consent in writing of the Members entitled to vote for at least 75% of the issued Shares of the class or with the sanction of a resolution passed by the Members entitled to vote for at least 75% of the issued Shares of the class. At any meeting to approve such a resolution:

- (a) the quorum will be Members present personally or by proxy and entitled to vote for at least 5% of the issued Shares of the class;
- (b) if a quorum is not present within 30 minutes of the time appointed for the commencement of the meeting, it will be adjourned to the same day in the next week at the same time and place. If no quorum is present at the adjourned meeting, it will be dissolved; and
- (c) the provisions contained in this Constitution about notice of meetings, the appointment of a chairman and of proxies, attorneys and representatives, the depositing and form and validity of proxies and the conduct of general meetings will apply to the meeting.

5.2 No consent or sanction required for redemption

No consent or sanction referred to in the previous clause is required for the redemption of any Shares or any other alteration of rights attaching to any Shares where that redemption or alteration complies with the terms of issue of those Shares.

5.3 Variation by issue of further Shares ranking equally

The rights conferred on the holders of the Shares of any class issued with preferred or other rights will, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking equally for those preferred or other rights.

6. General meetings

6.1 General meetings

Subject to s249R of the Law general meetings of the Company may be held within or outside Australia and may be convened at any time.

6.2 Calling of general meetings

In relation to the convening of general meetings:

- (a) any Director may call general meetings to be held at any place the Director thinks fit; and
- (b) the Directors must call, and arrange to hold, a general meeting within 21 days after being requested to do so by members with at least 5% of the votes that may be cast at the general meeting or at least 100 members who are entitled to vote at the general meeting.

6.3 Notice of general meetings

Except as permitted by the Law, at least 21 days' notice of every general meeting or meeting of any class of Members must be given in the manner provided by this Constitution to the Members and the persons entitled under this Constitution to receive notices.

6.4 Contents of notice of general meetings

Every notice convening a general meeting must comply with the requirements of section 249L of the Law.

7. Proceedings at general meeting

7.1 Quorum for general meeting

No business will be transacted at any general meeting unless a quorum is present at the beginning of the business. A quorum is constituted by:

- (a) where the Company has a single Member, that Member; and
- (b) where the Company has 2 or more Members, 2 Members present in person or by attorney or proxy.

7.2 Representative of body corporate

Where:

- (a) a person present at a meeting is authorised to act as the representative of a body corporate at the meeting under an authority given by the body corporate under section 250D of the Law; and
- (b) the person is not otherwise entitled to be present at the meeting;

the body corporate will, for the purposes of this Constitution, be deemed to be present in person at the meeting.

7.3 No quorum

If a quorum is not present within 20 minutes after the time appointed for the meeting, any meeting convened on a requisition of Members will be dissolved but any other meeting will be adjourned to the same day in the next week at the same time and place or to such other day, time and place that the Directors may appoint by notice to the Members. If at the adjourned meeting a quorum is not present, the meeting will be dissolved.

7.4 Chairman of general meeting

The chairman of the Directors, or, in the chairman's absence, the deputy chairman (if any), is entitled to take the chair at every general meeting. If there is no chairman or if at any meeting the chairman is not present within 15 minutes after the time appointed for holding the meeting or if the chairman is unwilling to act, the Directors present may choose a chairman. If the Directors do not choose a chairman, the Members present must choose 1 of the Directors to be chairman and if no Director is present or willing to take the chair, the Members must choose someone to be chairman.

7.5 Powers of chairman

At any general meeting, a declaration by the chairman that a resolution has been carried or carried by a particular majority or not carried and a recording of that declaration in the minute book will be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against that resolution.

7.6 Adjournment of general meeting

The chairman of a general meeting may, with the consent of the meeting, adjourn the meeting from time to time and from place to place, but only business left unfinished at the original meeting may be transacted at the adjournment.

7.7 Notice of adjourned meeting

If any general meeting is adjourned for more than 21 days, a notice of the adjournment must be given to Members of the Company in the same manner as notice was or ought to have been given of the original meeting. In the case of all other adjournments, it is not necessary to give notice of an adjournment or of the business to be transacted at an adjourned meeting.

8. Voting

8.1 Resolution determined by majority At a general meeting:

- (a) all questions submitted to the meeting will be decided by a simple majority of votes except where a greater majority is required by this Constitution or the Law;
- (b) if necessary the chairman will have a casting vote in addition to the vote or votes to which the chairman may be entitled as a Member; and
- (c) in the first instance, voting will be on a show of hands. A poll may be demanded on any question before the close of the meeting by the chairman, any Member, or their proxy, attorney or representative. The chairman must decide in each case the manner in which a poll will be taken, but in all cases the chairman must ascertain the number of votes attaching to Shares held or represented by persons voting in favour of a resolution and the number of votes attaching to Shares held or represented by persons voting against the resolution. Any dispute about the admission or rejection of a vote must be determined by the chairman and the chairman's determination made in good faith will be final and conclusive.

8.2 Votes

- (a) Subject to the rights attaching to any class of Shares, on a show of hands every person present as a Member or as a representative, proxy or attorney of a Member will have 1 vote and (subject to subclause (c)) on a poll every Member present in person or by proxy, attorney or representative will have 1 vote for each Share held by that person.
- (b) A person entitled to cast more than 1 vote on a poll need not use all their votes or cast all the votes they use in the same way.
- (c) Subject to any restrictions affecting a class of Members, a Member holding any Shares on which no moneys are due and payable to the Company is entitled to receive notices and to attend any general meeting and to vote and be counted in a quorum even if moneys are then due and payable to the Company by that Member for other Shares held by that Member. On a poll, a Member will only be entitled to vote for Shares held by the Member on which no moneys are due and payable to the Company at the time the poll is taken.

8.3 Voting by joint holders

Where there are joint registered holders of any Share, any joint holder may vote at any meeting either personally or by proxy or attorney for the Shares as if the Member were solely entitled to those Shares, but if more than 1 joint holder is present at any meeting (whether personally, by proxy or by attorney) and tenders a vote, only the vote of the joint holder whose name appears first in the register counts. Several legal personal representatives of a deceased Member will for the purpose of this clause be deemed to be joint holders of the Shares registered in the name of that Member.

8.4 Attorney of Member

Any Member may appoint an attorney to act on their behalf at all meetings of the Company or all meetings of the Company during a specified period. Before the first meeting at which the attorney acts on the Member's behalf, a power of attorney must be deposited at the Office or at any place specified in the notice convening that meeting. At the first meeting and at any subsequent meeting to which the power of attorney may relate, the attorney must hand to the chairman of the meeting a properly executed declaration of non-revocation of the power of attorney.

8A Voting restriction on "C" Shares

Notwithstanding anything herein contained, the "C" Shares shall not confer upon any holder for the time being thereof (or such holder's proxy or attorney) any right to vote whether on a show of hands or on a poll.

9. Proxies

9.1 Instrument appointing proxy

The instrument appointing a proxy must be in writing signed by the appointor or by the appointor's attorney properly authorised in writing, or, if the appointor is a body corporate, under its common seal or signed by at least 2 of its officers.

9.2 Deposit of proxy with Company

- (a) An appointment of a proxy for a meeting of the Member's must comply with the provisions of section 250B of the Law.
- (b) An instrument appointing a proxy will only be valid 12 Months from the date of its execution unless it states that it is valid for all meetings until revoked, except that any instrument may be used at any adjournment of the meeting for which it was originally intended.

9.3 Validity of vote given in accordance with proxy

Unless the Company has received written notice of the matter before the start or resumption of the Member's meeting at which a proxy or an attorney votes, a vote cast by the proxy or attorney will be valid even if, before the proxy or attorney voted:

- (a) the Member dies;
- (b) the Member is mentally incapacitated;
- (c) the Member revokes the proxy's or attorney's appointment;
- (d) the Member revokes the authority under which the proxy was appointed by a third party; or
- (e) the Member transfers the Share for which the proxy was given.

9.4 Form of proxy

Every instrument of proxy must comply with the provisions of section 250A of the Law. The instrument of proxy may be worded so that a proxy may be directed to vote either for or against each of the resolutions to be proposed. Any instrument of proxy deposited in accordance with this Constitution in which the name of the appointee is not filled will be deemed to be given in favour of the chairman of the meeting to which it relates.

10. Resolutions without meetings

10.1 Where only one Member

Where the Company has only one Member, any resolution may be passed without a general meeting being held if that Member (or being a corporation, its duly authorised representative) records the resolution and signs the record.

10.2 Where more than one Member

Where the Company has more than one Member, any resolution, other than a resolution to remove an auditor under section 329 of the Law, may be passed without a general meeting being held if all the Members entitled to vote on the resolution (or being corporations, their duly authorised representatives) sign a statement that they are in favour of a resolution set out in the document. Identical copies of the document and accompanying information may be distributed for signing by different Members. The resolution is passed when the last Member signs the document.

11. Directors

11.1 Number of Directors

The number of the Directors must not be less than 1, nor, until otherwise determined by the Company in general meeting, more than 10. A body corporate cannot be appointed as a Director.

11.2 Residence of Directors

At least 1 of the Directors must be a natural person who ordinarily resides in Australia.

11.3 Consent and Share qualification

Before being appointed as a Director a person must give the Company a signed consent to act as Director which must be retained by the Company. A Director does not need to hold any Shares in the Company.

11.4 Election of Directors by Company

The election of Directors (including election of additional Directors and filling of current vacancies) must be by resolution of the Company in general meeting.

11.5 Directors may fill casual vacancies or appoint additional Directors

Notwithstanding the previous clause, the Directors also have the power at any time to appoint any other person as a Director, either to fill a casual vacancy or as an addition to the Board, except that the total number of Directors must not at any time exceed the maximum number for the time being fixed by or under this Constitution.

11.6 Auditor cannot be Director

Subject to the Law, an auditor of the Company or partner or employee or employer of an auditor must not be appointed a Director or an Alternate Director.

11.7 Alternate Director

Subject to the Law, each Director may by writing under hand or by facsimile or other form of visible communication appoint any person (whether or not a Member) to act as an Alternate Director in the Director's place during that period the Director thinks fit. Any Alternate Director:

- (a) may be removed or suspended from office by written notice to the Company from the Director who appointed the Alternate Director;
- (b) is entitled to receive notice of meetings of the Board, to attend meetings (if the Director who appointed the Alternate Director is not present) and to be counted towards a quorum at meetings;
- (c) is entitled to vote at meetings he or she attends on all resolutions on which the appointor could vote had he or she attended and, where the alternate is a Director in the alternate's own right, will have a separate vote on behalf of the Director the alternate is representing in addition to the alternate's own vote;
- (d) need not be the holder of any Shares in the Company;
- (e) may exercise any powers that the appointor may exercise in the alternate's own right where the appointor is unavailable for any reason except the power to appoint an Alternate Director. The action of an Alternate Director will be conclusive evidence as against third parties of the unavailability of the appointor;
- (f) will automatically vacate office if the Director who appointed the alternate is removed or otherwise ceases to hold office for any reason;
- (g) whilst acting as a Director is responsible to the Company for the alternate's own acts and defaults and will not be deemed to be the agent of the appointor;
- (h) will not be entitled to receive any remuneration from the Company but will be entitled to reimbursement for reasonable travelling and other expenses incurred by the alternate in attending meetings of the Board or otherwise on the Company's business;
- (i) will not be taken into account in determining the number of Directors for the purposes of this Constitution; and

- (j) may act as an alternate for more than 1 Director.

11A "C" Director

The member or members holding the "C" Shares shall together and not otherwise have the right to appoint one (1) Director (hereinafter called the "C" Director"). Any "C" Director may be removed by vote of the members holding a majority of the "C" Shares. Notwithstanding anything herein contained, the "C" Director (or his alternate) shall have no vote as a Director of the Company.

12. Directors' terms of tenure

12.1 Directors' tenure of office

Subject to the Law, each Director will hold office until removed under this Constitution or until the Director's office is vacated under this Constitution.

12.2 Retiring Director eligible for re-election

A Director who retires or whose office is vacated under this Constitution is eligible for election or re-election to the Board except as expressly provided in this Constitution.

12.3 Removal of Director by the Company

The Company may by resolution remove any Director at any time.

12.4 Vacation of office

- (a) The office of a Director will be automatically vacated if the Director:
 - (i) becomes insolvent under administration;
 - (ii) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the laws relating to mental health;
 - (iii) resigns office by notice in writing to the Company; or
 - (iv) vacates office or is prohibited from being a Director under any of the provisions of the Law or any order made under the Law.
- (b) A Director whose office is vacated under subclauses(a)(i), (a)(ii) or (a)(iv) of this clause will not be eligible for re-election until the disability (or disabilities) referred to is (or are) removed.

13. Proceedings of Directors

13.1 Board meetings and quorum for Board meetings

- (a) Unless subclause (b) of this clause applies:
 - (i) the Directors may meet for the dispatch of business and adjourn and

- (ii) otherwise regulate their meetings as they think fit;
 - (iii) the Directors may determine the quorum necessary for the transaction of business;
 - (iv) until a determination under subclause (a)(ii) of this clause is made, the quorum will be 2 Directors; and
 - (v) if a quorum is present at the beginning of the meeting, it is deemed to be present throughout the meeting even if a Director absents himself or herself, or absents from voting, for any reason.
- (b) In the event of a vacancy or vacancies in the office of a Director or offices of Directors, the remaining Directors may act but, if the number of remaining Directors is not sufficient to constitute a quorum at a meeting of Directors, they may only act for the purposes of increasing the number of Directors to a number sufficient to constitute a quorum or of convening a general meeting of the Company.

13.2 Use of technology

A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before a meeting.

13.3 Calling of Board meeting and place of meeting

A Director may at any time and the Secretary on the request of a Director must call a meeting of Directors. Meetings may be held outside Australia.

13.4 Board meeting competent to exercise all powers

A meeting of the Directors at which a quorum is present may exercise all or any of the powers and discretions vested in or exercisable by the Directors generally.

13.5 Resolution passed deemed to be determination of Board

Any resolution properly passed at a duly convened meeting of the Directors at which a quorum is present will be deemed to be a determination by all the Directors of the Board for the purposes of this Constitution.

13.6 Chairman of Board meetings

The Directors may elect a chairman and deputy chairman of their meetings and determine the period they are to hold office. If no chairman or deputy chairman is elected or if at any meeting neither the chairman nor the deputy chairman is present at the time appointed for the meeting, the Directors present at the meeting must choose 1 of their number to be chairman of the meeting.

13.7 Questions to be decided by majority

Questions arising at any meeting will be decided by a majority of votes of Directors present and voting. If necessary the chairman of the meeting will have a casting vote.

13.8 Resolutions without meetings

If a majority of Directors entitled to attend and vote at meetings of the Directors sign a document containing a statement that they are in favour of a resolution or resolutions set out in the document, the resolution or resolutions will be valid as if passed at a meeting of the Directors duly convened and held. Copies of the document may be distributed for signing by different Directors but each copy must have identical wording. The resolution is or resolutions are passed when the last Director signs the document.

13.9 Committee powers and meetings

The Directors may delegate any of their powers to a committee of Directors and may revoke any such delegation. Any committee must exercise the powers delegated to it in accordance with any directions of the Board. The meetings and proceedings of any committee consisting of 2 or more Directors will be governed by the provisions of this Constitution regulating the meetings and proceedings of the Directors so far as they are applicable and are not superseded by any direction made by the Board under this clause.

13.10 Validity of acts of Directors

All acts done by any meeting of the Directors or by a committee of the Directors or by any person acting as a Director are valid even if it is discovered afterwards that there was some defect in the appointment or election of any Director or person acting as a Director or that any Director was disqualified or had vacated office or was otherwise not entitled to vote or act.

14. Directors' contracts

14.1 Directors not disqualified from holding office or contracting with the Company

Despite any rule of law or equity:

- (a) no Director is disqualified because of his or her office from holding any office or place of profit with the Company or with any company promoted by the Company or with any corporation in which the Company is a shareholder or which is a shareholder of the Company or in which the Company is otherwise interested;
- (b) no Director is disqualified because of his or her office from contracting with the Company (whether as vendor, purchaser or otherwise); and

- (c) no contract referred to in subclause (b) or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested will be avoided and no Director will be liable to account to the Company for any profit arising from such a contract or arrangement or from any office referred to in subclause (a) (or other place of profit) only because that Director holds that office or because of the fiduciary relations established by it.

14.2 Director may hold office or act in professional capacity Subject to the Law, a Director:

- (a) may hold any office in connection with the Company's business; and
- (b) may act individually or through the Director's firm in a professional capacity for the Company and will be entitled to remuneration for professional services as though the Director were not a Director.

14.3 Director may vote on contract in which he is interested

A Director may vote on any matter about any contract or arrangement in which the Director is interested (whether directly or indirectly) and may be counted in a quorum, may affix the Seal and may otherwise act on any matter about that contract or arrangement.

14.4 Director not deemed to be interested in certain contracts or arrangements

A Director will not be deemed to be interested (whether directly or indirectly) or to have been at any time interested in any contract or arrangement or proposed contract or arrangement:

- (a) relating to any loan to the Company, merely by reason of the fact that the Director has guaranteed or joined in guaranteeing the repayment of that loan or any part of that loan; or
- (b) made or to be made with a corporation which under any provision of the Law is deemed to be related to or associated with the Company, because of being a Director of that corporation.

14.5 Directors to declare interest

Any Director who is directly or indirectly interested in a contract or arrangement or proposed contract or arrangement with the Company must declare the nature of the interest at the meeting of the Directors at which the contract or arrangement is first considered (if the interest then exists) or, in any other case, at the first meeting of the Directors held after the interest is acquired. A general notice by a Director that the Director is a member of any specified corporation or firm and is to be regarded as interested in any contract which may be made with that corporation or firm after the date of that notice is a sufficient declaration of interest about any contract so made if the notice complies with the provisions of the Law and in particular section 231(5) of the Law.

14.6 Directors to declare potential conflicts

Any Director who holds any office or possesses any property which might (whether directly or indirectly) create duties or interests in conflict with his duties or interests as a Director of the Company must declare the fact of the holding and the nature and extent of any conflict at the first meeting of the Directors held after the Director becomes a Director or (if already a Director) at the first meeting of the Directors held after the relevant facts came to the Director's knowledge.

14.7 Secretary to record declarations of Directors

The Secretary must record any declarations made or notices given by a Director under this Constitution in the minutes of the meeting.

14.8 Effect of failure to make or record disclosures

Failure to make or to record any disclosures will not render voidable or void any contract, transaction or arrangement to which the disclosure relates.

15. Powers of Directors

15.1 Powers of Directors

Subject to the Law and this Constitution, the business of the Company will be managed by the Directors, who may pay all expenses incurred in promoting and forming the Company and may exercise all of the powers of the Company that are not, by the Law or by this Constitution, required to be exercised by the Company in general meeting.

15.2 Powers to borrow or raise money

Without limiting the previous clause, the Directors may from time to time borrow or raise any sum or sums of money or incur other financial obligations for the purposes of the Company and may give or take security over the repayment of that sum or sums or the payment, performance or fulfilment of any debts, liabilities, contracts or obligations incurred or undertaken by the Company on terms and conditions as they determine and in particular by the issue or re-issue of bonds, perpetual or redeemable debentures or any mortgage, charge or other security on the undertaking or the whole or any part of the property, of the Company (both present and future) including its uncalled or unpaid capital.

15.3 Directors may vote Shares in other corporations

Subject to the Law, the Directors may exercise the voting power conferred by the shares in any corporation held by the Company as they determine including in circumstances where a Director may be interested in the exercise, such as an exercise in favour of any resolution appointing a Director as an officer of a corporation or voting or providing for the payment of remuneration to officers of the other corporation.

15.4 Security over the Company's assets

Subject to the Law, if any Director or any other person becomes personally liable (whether as surety or otherwise) for the performance of any of the Company's obligations, the Directors may,

despite their interest, execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the liability.

16. Executive Directors

16.1 Managing Director

The Directors may at any time appoint 1 or more Directors to the office of Managing Director or to any other executive office for any period and on any terms they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke the appointment. That appointment will be automatically terminated if the person ceases to be a Director.

16.2 Remuneration of executive Directors

An executive Director will, subject to the terms of any particular agreement entered into, receive that remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) determined by the Directors.

16.3 Directors may confer powers on executive Directors

The Directors may grant a Managing Director or other executive Director any of the powers exercisable by the Directors on terms and conditions and with any restrictions that they think fit. Any powers which are conferred may be concurrent with or to the exclusion of their own powers. The Directors may at any time revoke, withdraw, alter or vary all or any of those powers.

17. Local management and attorneys

17.1 Local Boards and agencies

The Directors may at any time provide for the management of the affairs of the Company in any place and in any manner they think fit and without limiting the generality of this clause, the Directors may:

- (a) establish any local Boards or agencies for managing any of the affairs of the Company in any locality and may appoint any persons to be members of the local Board or to act as managers or agents of the Company and, in connection with any appointment, may fix remuneration, impose conditions and remove any appointee as the Directors think fit;
- (b) delegate to any person referred to in subclause (a) any of the powers, authorities and discretions of the Directors other than the power of making calls, and vary or annul that delegation; and
- (c) authorise the members of any local Board (or any of them) to fill up any vacancies and to act despite vacancies.

17.2 Appointment of attorney

The Directors may at any time by power of attorney appoint any person or persons to be the attorney or attorneys of the Company for those purposes and with those powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under this Constitution) and for that period and subject to those conditions that the Directors think fit. Any appointment may be made in favour of any company or the Members, directors, nominees or managers of any company or firm or in favour of any fluctuating body of persons (whether nominated by the Directors or otherwise) and any power of attorney may contain provisions for the protection or convenience of the attorney or attorneys and of persons dealing with the attorney or attorneys.

17.3 Sub-delegation of powers

Any delegate, manager, agent or attorney appointed by the Directors may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions given to them.

18. Directors' remuneration

18.1 Remuneration of non-executive Directors

The Directors will be paid remuneration for services rendered as Directors (but excluding any remuneration payable to any Director under any executive service contract with the Company or a Related Body Corporate) as determined by the Company in general meeting. The remuneration of a Director will be deemed to accrue from day to day.

18.2 Additional remuneration for extra services

If any Director performs extra services or makes any special exertions, whether ingoing or residing abroad or otherwise for any of the purposes of the Company, the Company may pay that Director a fixed sum to be determined by the Directors. This payment may be either in addition to or instead of any remuneration determined under the preceding clause.

18.3 Expenses of Directors

In addition to any remuneration, the Directors may also be paid all travelling and other expenses incurred by them in attending and returning from meetings of the Directors, any committee of the Directors or any general meetings of the Company or otherwise in connection with the business of the Company.

19. Minutes and registers to be kept

19.1 Minutes

- (a) The Directors must ensure minutes of Directors meetings are prepared within 1 Month of the relevant meeting. The minutes must contain details of:
 - (i) the names of the Directors present at each meeting of the Directors and of any committee of Directors;

- (ii) all declarations made or notices given by any Director (either generally or specially) of his or her interest in any contract or proposed contract or of his or her holding of any office or property by which any conflict of duty or interest may arise;
 - (iii) all orders made by the Directors and committees of Directors; and
 - (iv) all resolutions and proceedings of general meetings of the Company, meetings of the Directors and meetings of any committee of the Directors.
- (b) Any minutes of any general meetings of the Company, meetings of the Directors or meetings of any committee of the Directors must be signed by the chairman of the meeting or by the chairman of the next succeeding meeting and once signed will be evidence of the matters stated in the minutes.

19.2 Registers

- (a) Complying with the Law, the Directors must set up and maintain:
- (i) a Members' Register;
 - (ii) a register of charges;
 - (iii) if the Company grants options over unissued Shares, a register of option holders and copies of option documents;
 - (iv) if the Company issues debentures, a register of debenture holders; and
 - (v) any other registers required to be kept under the Law.
- (b) The registers may be kept either in a bound or loose leaf book or on computer. If a register is kept on computer, its contents must be capable of being printed out in hard copy.

19.3 Overseas branch registers

Subject to the Law, the Company may keep a branch register of Members at a place outside or inside Australia.

20. The Secretary

A secretary or secretaries of the Company must be appointed by the Directors complying with the Law. The Directors may also appoint acting and assistant secretaries. At least 1 Secretary must be ordinarily resident in Australia. Any appointment may be for that term, at that remuneration and on those conditions the Directors think fit and any person so appointed may be removed by the Directors.

21. The Seal

21.1 Use of the Seal

- (a) The Directors must provide for the safe custody of the Seal.
- (b) The Seal must be used only by the authority of the Board or a committee of the Directors with authority from the Board to authorise the use of the Seal.
- (c) Every document to which the Seal is affixed must be signed by a Director and countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.

22. Negotiable Instruments

All cheques, bills of exchange, promissory notes and other negotiable instruments must be 'signed, drawn, accepted, made or endorsed (as the case may be) for and on behalf of the Company by those persons and in that manner determined by the Directors.

23. Reserves fund

23.1 Reserves

Before declaring any dividends, the Directors may set aside out of the profits of the Company any sums they think proper as reserves to be applied to meet contingencies, to equalise dividends, to pay special dividends, to repair, improve or maintain any property of the Company or for any other purpose the Directors in their absolute discretion consider to be in the interests of the Company. Pending that application, the reserves may, at the discretion of the Directors, be used in the business of the Company or be invested in any investments the Directors think fit (including the purchase of ordinary Shares of the Company). The Directors may deal with and vary these investments and dispose of all or any part for the benefit of the Company and may divide the reserves into special reserves as they think fit.

23.2 Carry forward of profits

The Directors may carry forward any profits they consider ought not to be distributed as dividends without transferring those profits to a reserve.

23.3 Revaluation of assets

Subject to the Law, the Directors may revalue any assets of the Company.

24. Dividends

24.1 Power to declare dividends vested in Directors

The power to declare dividends (including interim dividends) is vested in the Directors who may fix the amount and timing of any dividend in accordance with this Constitution.

24.2 Apportionment of dividends

Subject to the rights of Members entitled to Shares with preferential, special or qualified rights as to dividend, the profits of the Company are divisible among the Members in proportion to the amounts paid upon the Shares held by them. For the purposes of this clause:

- (a) any amount paid on a Share during the period for which a dividend is declared will only entitle the holder of that Share to a proportionate amount of that dividend from the date of payment;
- (b) an amount paid on a Share in advance of a call will not, whilst carrying interest, be taken to be paid; and
- (c) if any Share is issued on terms that it will rank for dividends as though fully or partially paid up as from a particular date, that Share will rank for dividends accordingly.

24.3 Selective dividends

The Directors may declare 1 dividend on all Shares or may declare 2 or more dividends at a meeting of Directors with each dividend declared on any Shares to the exclusion of any other Shares but so that the amount payable (out of the total of the amount of all dividends declared at that meeting) on all Shares is in the proportions specified in this Constitution.

24.4 Dividends may be payable in foreign currency

Dividends will be declared in Australian currency, but the Directors may, if they think fit, determine that any dividend payable to some or all the Members will be paid in a currency or currencies other than Australian currency. For that purpose the Directors may at the time of declaration of the dividend stipulate a date on which they will determine the rate or rates at which the dividend will be converted into the other currency or currencies. Payment in another currency or currencies of the amount of any dividend converted under this clause will be deemed as between the Company and all Members to be an adequate and proper payment of the amount of the dividend.

24.5 Dividends only payable out of profits Dividends may only be paid out of the profits of the Company.

24.6 No interest payable on dividends

Interest is not payable by the Company on any dividend.

24.7 Directors may retain certain dividends

Where a person is entitled to become a Member because of death, bankruptcy or other operation the Directors may retain the dividends payable on any Shares relating to those matters of law until that person or a nominated transferee becomes a Member for the Shares.

24.8 Payment of dividends

- (a) Any dividend, interest or other moneys payable for any Shares may be paid by cheque or warrant sent through the post to:
 - (i) the registered address of the Member or person entitled or, in the case of joint holders, to the registered address of that holder whose name appears first on the register in respect of the joint holding; or
 - (ii) to the person at the address directed by the holder or joint holders in writing.
- (b) Every cheque or warrant so sent may be made payable to the order of the person to whom it is sent and will be at the person's risk.

24.9 Dividend payable by distribution of assets

- (a) The Directors may, when declaring a dividend:
 - (i) resolve that the dividend be paid wholly or partly by the distribution of specific assets including paid up Shares or debentures of the Company or any other corporation; and
 - (ii) to the extent permitted by law, direct that the dividend be payable to particular Members wholly or partly out of any particular fund or reserve or out of profits derived from any particular source and to the remaining Members wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source and may make the direction despite the different tax consequences for Members that the direction will have.
- (b) All matters concerning dividends including valuation of assets will be determined by the Directors as they think fit.

24A Limited entitlements to dividends of "C" Shares

Notwithstanding anything else contained in this Constitution:

- (c) the "C" Shares shall, as to payment of any unpaid dividends, (whether on winding up of the company or otherwise), rank behind the Ordinary Shares; and
- (d) the Directors must not resolve to pay to the holders of the "C" Shares any more than 15% of any dividend which the Directors may declare from time to time

25. Capitalisation of profits

25.1 Capitalisation of profits

- (a) The Directors may resolve to capitalise any sum for the time being standing to the credit of any of the Company's reserve accounts, profit and loss account, arising from a revaluation or sale of assets or otherwise available for distribution to Members. The sum capitalised will be applied for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend as follows:
- (i) in or towards paying up any amounts for the time being unpaid on any Shares held by Members;
 - (ii) in paying up in full or in part (as decided by the directors) any unissued Shares or debentures of the Company to be allotted and distributed credited as fully paid to Members; or
 - (iii) partly as permitted by subclause (a)(i) and partly as permitted by subclause (a)(ii).
- (b) For the purposes of this clause, any capital redemption reserve fund may only be applied in paying up unissued Shares to be issued to Members of the Company as fully paid bonus Shares and any amount standing to the credit of this account and to the capital redemption reserve will be automatically transferred to the share capital account.

25.2 Directors' powers in relation to capitalisation of profits Where a resolution is passed under the previous clause, the Directors may.

- (a) appoint any person to make an agreement on behalf of the Members entitled to benefit from the resolution where that agreement is required under the Law or is otherwise considered by the Directors to be desirable;
- (b) issue fractional certificates or make cash payments where Shares or debentures become issuable in fractions; and
- (c) otherwise make provisions for adjusting differences and settling any difficulty arising under the resolution including a determination that fractions will be disregarded or that a fractional entitlement be increased to the next whole number.

26. Financial statements

26.1 Financial records

The Directors must cause financial and other records to be kept to correctly record and explain the transactions and financial position of the Company, to enable true and fair profit and loss accounts and balance sheets to be prepared and to permit preparation of any other documents required by the Law or this Constitution. The records must be kept:

- (a) in the manner which will enable them to be conveniently and properly audited;

- (b) for 7 years after the completion of the transactions or operations to which they relate; and
- (c) at the Office or at any other place the Directors think fit and at all times be open to inspection by the Directors

26.2 Financial statements/reports

- (a) If required by the Law or if the Directors so determine, the Company must prepare:
 - (i) a profit and loss account for the last Financial Year of the Company;
 - (ii) a balance sheet as at the date to which the profit and loss account is made up; and
 - (iii) attached to the documents referred to in subclauses (a)(i) and (a)(ii), a report by the Directors about the state of the Company's affairs, a statement by the Directors in accordance with the Law and the auditors' report for the documents unless the Company in accordance with the Law has resolved not to appoint auditors.
- (b) The profit and loss accounts, balance sheets and reports must comply with all applicable provisions of the Law.

27. Audit

27.1 Auditors

If the Company is required or wishes to appoint auditors:

- (a) auditors of the Company must be appointed and removed and their remuneration, rights and duties will be regulated under the provisions of the Law; and
- (b) the accounts of the Company must be audited for each Financial Year of the Company and the correctness of the profit and loss account and balance sheet must be ascertained by the auditors of the Company complying with the Law.

27.2 Approval of financial statements

Accounts of the Company when prepared by the Directors will be conclusive except regarding any error identified within 3 Months after the date of preparation. If any error is identified within this period, the accounts must immediately be corrected and will then be conclusive.

28. Inspection of records

- (a) Subject to the Law, the Directors will determine whether, to what extent, at what times and places and under what conditions the accounting and other records of the Company or any of them will be open to the inspection of the Members.

- (b) A Member who is not a Director will not have any right to inspect any account, book or document of the Company or receive any information concerning the business, trading or customers of the Company or any trade secret or secret process of the Company except as provided by the Law or as authorised by the Directors or a resolution of the Company in general meeting.

29. Notices

29.1 Service of notices by the Company

A notice may be given by the Company to any Member either personally, by facsimile or electronically to the relevant facsimile number or electronic address of the Member as shown on the Members' Register, or as advised by the Member, by sending it by post addressed to the Member at the address shown in the Members' Register or otherwise by any other method, including by advertisement, as the Directors determine.

29.2 Posting notices to overseas Members

In the case of a Member whose registered address is outside Australia, a notice sent by post must be sent by pre-paid airmail in an envelope.

29.3 Notices to joint holders

A notice may be given by the Company to the joint holders of a Share by giving the notice to the joint holder named first in the Members' Register and notice so given will be sufficient notice to all the joint holders.

29.4 Notice deemed to be served

- (a) Any notice by advertisement will be deemed to have been served on the day of publication of the newspaper containing the advertisement.
- (b) Any notice sent by post will be deemed to have been served on the day following the day on which the notice is posted unless sent by airmail to an address outside the country in which it was posted, in which case it will be deemed to have been served on the fifth day following the day on which it is posted.
- (c) A notice sent by facsimile or other electronic means will be deemed to have been served on the same day that it is sent.

29.5 Service by post

To prove service by post, it is sufficient to prove that the notice with required postage was properly addressed and posted. A certificate in writing signed by any manager, Secretary or other officer of the Company that the notice was properly addressed and posted will be conclusive evidence of those matters.

29.6 Notices to Members whose whereabouts unknown

- (a) Where:
- (i) the Company has a genuine reason to believe that a Member is not known at the address shown for that Member in the Members' Register;
 - (ii) the Company has subsequently made an enquiry at that address as to the whereabouts of the Member; and
 - (iii) the enquiry either elicits no response or a response indicating that the Member's present whereabouts are unknown;
- all future notices will be deemed to be given to the Member if the notice is exhibited in the Office for a period (not including weekends and public holidays) of 48 hours and will be deemed to be duly served at the beginning of that period.
- (b) This clause will apply unless and until the Member informs the Company of a registered place of address or that the Member has resumed residence at the Member's address shown in the Members' Register or notifies the Company of a new address to which the Company may send the Member notices (which will be deemed to be the Member's registered address).

29.7 Notices binding on transferees

Every person who by operation of law, transfer or otherwise becomes entitled to any Share will be bound by every notice for the Share which, prior to the person's name and address being entered on the Members' Register, is given to the person from whom the person derives their title to the Share.

29.8 Notice to deceased or bankrupt Members

Any notice or document given to a Member will be deemed to have been properly given for any Shares held solely or jointly by the Member despite the Member's death or bankruptcy and whether or not the Company has notice of death or bankruptcy until some other person is registered in place of the Member as the holder or joint holder.

29.9 Signing of notices

The signature to any notice to be given by the Company may be written or printed.

29.10 Counting of days

Where a given number of days' notice or notice extending over any other period is required to be given, the day on which notice is deemed to be given will be included in the number of days or other period.

30. Winding up

30.1 Distribution of assets

- (a) If the Company is wound up and the assets available for distribution among the Members are insufficient to repay the whole of the paid up capital, the assets will be distributed to the Members, as nearly as possible, in proportion to the capital paid up at the end of the winding up on the Shares held by them.
- (b) If in a winding up the assets available for distribution among the Members are more than sufficient to repay the whole of the capital paid up at the beginning of the winding up, the excess will (subject to the rights of the holders of Shares issued upon special terms and conditions) be distributed amongst the Members in proportion to the capital paid up at the end of the winding up on the Shares held by them.

30.2 Fee or commission paid to liquidator to be approved in general meeting

No fee or commission will be paid by the Company to any Director or liquidator upon any sale or realisation of the Company's undertaking or assets or any part of them except with the approval of the Company in general meeting, that meeting to be convened by notice specifying the fee or commission proposed to be paid.

30.3 Distribution in specie

If the Company is wound up (whether voluntarily or otherwise), the liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, subject to obtaining the same sanction, vest any part of the assets of the Company in trustees upon any trusts for the benefit of the contributories or any of them as the liquidator thinks fit. For the purposes of this clause, the liquidator may set values as he or she considers fair and reasonable on any property to be divided and determine how the division is to be carried out.

30.4 Distribution of assets other than in accordance with legal rights

If the liquidator considers it expedient, any division of assets under the preceding clause may be otherwise than complying with the legal rights of the contributories and in particular, any class may be given preferential or special rights or may be excluded altogether or in part from a division of assets. Where any division occurs which does not comply with the legal rights of the contributories, any contributory who would be prejudiced will have a right to dissent and ancillary rights under section 507 of the Law.

30.5 Distribution on partly paid Shares

In any division of assets, where a contributory is entitled to Shares with a liability to pay calls or otherwise, the contributory may, within 10 days after the passing of the Special Resolution for the division, by notice in writing direct the liquidator to sell his or her proportion and pay the net proceeds to him or her and the liquidator will, if practicable, act accordingly.

31. Indemnity and insurance

31.1 Indemnity of officers of the Company

The Company indemnifies every person who is or has been an officer (as defined in section 241(4) of the Law) of the Company or of a wholly-owned subsidiary of the Company (the "Officer") against the following:

- (a) any liability for costs and expenses incurred by the Officer in his or her capacity as an officer of the Company or of a wholly-owned subsidiary of the Company, in defending any proceedings, whether civil or criminal, in which judgment is given in the Officer's favour, or in which the Officer is acquitted, or in connection with an application in relation to any such proceedings in which relief under the Law is granted to the Officer by a Court; and
- (b) any liability incurred by the Officer in his or her capacity as an officer of the Company or of a wholly-owned subsidiary of the Company, to a person other than the Company or a Related Body Corporate, unless the liability arises out of conduct by the Officer involving a lack of good faith.

31.2 Insurance

The Company may pay premiums for an insurance policy in favour of any Director or other officer (as defined in the Law) for any type of liability, subject to the Law.

32. Overriding provisions

32.1 Rights of majority Shareholder

- (a) Whenever 1 Member holds 90% or more in nominal value of the issued ordinary Shares of the Company ("the majority Shareholder"), this clause will apply and if there is any inconsistency will have overriding effect as against all other provisions of this Constitution.
- (b) The majority Shareholder may at any time:
 - (i) appoint any person to be a Director or remove from office any Director despite the terms of any agreement but without prejudice to any claim for damages in respect of termination of his or her office; and
 - (ii) restrict any powers of the Directors in the manner and to such extent as the majority Shareholder may determine by giving notice to the Company.
- (c) Any such appointment, removal or notice must be in writing served on the Company and signed by the majority Shareholder or, if the majority Shareholder is a company, on behalf of the majority Shareholder by any 2 of its directors or by any one of its directors and its secretary or some other person duly authorised for the purpose and validly appointed in accordance with the laws of the country in which the majority Shareholder is domiciled.
- (d) No person dealing with the Company will be concerned to see or enquire as to whether the powers of the Directors have been in any way restricted and no

obligation incurred or security given or transaction effected by the Company to or with any third party will be invalid or ineffectual unless the third party had, at the time, express notice that the incurring of such obligation or the giving of such security or the effecting of such transaction was in excess of the powers of the Directors.

Endorsed

Signature of:
for and on behalf of the 'C' shareholder
Dated:

Signature of:
for and on behalf of World-Wide Ventures as the 'A' shareholder
and the 'B' shareholder
Dated:

KOPPERS AUSTRALIA PTY LTD
PO BOX 2122
NORTH SYDNEY NSW 2059

**Certificate of Registration
on Change of Name**

This is to certify that

KOPPERS COAL TAR PRODUCTS PTY. LTD.

Australian Company Number 003 947 699

did on the seventeenth day of February 2003 change its name to

KOPPERS CARBON MATERIALS & CHEMICALS PTY LTD

Australian Company Number 003 947 699

The company is a proprietary company.

The company is limited by shares.

The company is taken to be registered under the Corporations
Act 2001 in New South Wales and the date
of commencement of registration is the second day of March, 1990.

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of February, 2003.

David Knott
Chairman

Companies (New South Wales) Code

A Company Limited by Shares

MEMORANDUM AND
ARTICLES OF ASSOCIATION

OF

KOPPERS COAL TAR
PRODUCTS PTY. LTD.

ALLEN ALLEN & HEMSLEY
Solicitors

Level 46,
MLC Centre,
19-29 Martin Place,
SYDNEY N.S.W. 2000

Bartlett House,
9 Basinghall Street,
LONDON EC2V 3BQ

24th Floor,
280 Park Avenue,
NEW YORK N.Y. 10017

65 Chulia Street,
42-05,
OCBC Centre,
SINGAPORE 0104

NATIONAL COMPANIES AND SECURITIES COMMISSION

Companies (New South Wales) Code

(Sub-section 72(9))

Registered No.:
471943-18

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

This is to certify that

JIMDELL PTY. LIMITED

which was on the second day of March, 1990, incorporated under the Companies (New South Wales) Code as a proprietary company, on the eleventh day of July, 1990 changed its name to

KOPPERS COAL TAR PRODUCTS PTY. LTD.

and that the company is a proprietary company, and is a company limited by shares.

Given under the seal of the National Companies and Securities Commission at Sydney on this eleventh day of July, 1990.

A person authorised by the Corporate
Affairs Commission of New South Wales
Delegate of the National Companies
and Securities Commission.

Companies (New South Wales) Code
A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

KOPPERS COAL TAR PRODUCTS PTY. LTD.

1. The name of the company is Koppers Coal Tar Products Pty. Ltd.
2. The company has, both within and outside New South Wales, the legal capacity of a natural person and, without limiting the generality of the foregoing, has, both within and outside New South Wales, power:
 - (a) to issue and allot fully or partly paid shares in the company;
 - (b) to issue debentures of the company;
 - (c) to distribute any of the property of the company among the members, in kind or otherwise;
 - (d) to give security by charging uncalled capital;
 - (e) to grant a floating charge on property of the company;
 - (f) to procure the company to be registered or recognised as a body corporate in any place outside the State of New South Wales; and
 - (g) to do any other act that it is authorised to do by any other law.
3. The capital of the company is \$1,000,000 divided into 1,000,000 shares of \$1 each.
4. The liability of the members is limited.
5. We, the several persons whose full names, addresses and occupations are subscribed, are desirous of being formed into a company pursuant to this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set out opposite our respective names.

Full names, addresses and
occupations of subscribers

Signatures of subscribers

Number of shares taken by
each subscriber

MAUREEN DOWNES
20 Burra Road,
Artarmon,
NSW 2064.
Company Director

MAUREEN DOWNES

One

DAVID PHILLIP DOWNES
20 Burra Road, Artarmon,
NSW 2064.
Company Director

D.P. DOWNES

One

Dated this 23rd day of February, 1990

Witness to each of the above signatures:

RHONDA ANNE STEELE
58 Greenbank Drive
Glenhaven NSW 2154

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Companies (New South Wales) Code

A Company Limited by Shares

ARTICLES OF ASSOCIATION

OF

KOPPERS COAL TAR
PRODUCTS PTY. LTD.

1. The regulations contained in Table A of Schedule 3 to the Code shall not apply to this company.
 2. (1) In these Articles:
 - “the Code” means the Companies (New South Wales) Code;
 - “the seal” means the common seal of the company and includes any official seal of the company;
 - “secretary” means any person appointed to perform the duties of a secretary of the company;
 - “State” means State of New South Wales;
 - (2) Section 40 of the Companies and Securities (Interpretation and Miscellaneous Provisions) (New South Wales) Code applies in relation to these Articles as if they were an instrument made by an authority under a power conferred by the Code as in force on the date on which these Articles became binding on the company.
 - (3) An expression in a particular Part or Division of the Code that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Articles that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
3. The company is a proprietary company and therefore:
 - (a) the number of members for the time being of the company (exclusive of persons who are in the employment of the company or of any subsidiary of the company and of persons who having been formerly in the employment of the company or of any subsidiary of the company were while in that employment and have continued after that employment to be members of the company) is not to exceed 50 but where 2 or more persons hold one or more shares in the company jointly they shall for the purposes of this Article be treated as a single member;

- (b) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures or debenture stock of, the company is prohibited;
- (c) any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the company for fixed periods or payable at call, whether bearing or not bearing interest is prohibited; and
- (d) the directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Code, shares or options over shares in the company may be issued by the directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any resolution of the company, determine.
- 5. Subject to the Code, any preference shares may, with the sanction of a resolution of the company, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.
- 6.
 - (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of not less than three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
 - (2) The provisions of these Articles relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that:
 - (a) subject to Article 42(2), a quorum is constituted by 2 persons who, between them, hold or represent by proxy from a member or attorney for a member or representative of a corporation that is a member not less than one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, attorney or representative, may demand a poll.
 - (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

7. (1) The company may exercise the powers to pay brokerage or commission conferred by the Code in the manner provided by the Code.
- (2) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
8. (1) Except as required by law, the company shall not recognise a person as holding a share upon any trust.
- (2) The company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these Articles or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
9. (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the company in accordance with the Code but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate.
- (2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

LIEN

10. (1) The company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
- (2) The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the company.
- (3) The directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (4) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
11. (1) Subject to sub-article (2), the company may sell, in such manner as the directors think fit, any shares on which the company has a lien.
- (2) A share on which the company has a lien shall not be sold unless:
 - (a) a sum in respect of which the lien exists is presently payable; and

- (b) the company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
12. (1) For the purpose of giving effect to a sale mentioned in Article 11, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
- (2) The company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
13. The proceeds of a sale mentioned in Article 11 shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. (1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times, except that no call shall exceed one-quarter of the sum of nominal values of the shares or be payable earlier than one month from the date fixed for the payment of the last preceding call.
- (2) Each member shall, upon receiving at least 14 days' notice specifying the time or place of payment, pay to the company at the time or times and place so specified the amount called on his shares.
- (3) The directors may revoke or postpone a call.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.
17. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.

18. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20.
 - (1) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
 - (2) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.
 - (3) For the purposes of sub-article (2), the prescribed rate of interest is:
 - (a) if the company has, by resolution, fixed a rate - the rate so fixed; and
 - (b) in any other case - 8Z per annum.

TRANSFER OF SHARES

21.
 - (1) Subject to these Articles, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the directors approve.
 - (2) An instrument of transfer referred to in sub-article (1) shall be executed by or on behalf of both the transferor and the transferee.
 - (3) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
22. The instrument of transfer must be left for registration at the registered office of the company together with the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to the powers vested in the directors by these Articles, register the transferee as a shareholder.
23. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.

TRANSMISSION OF SHARES

24. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.
25. (1) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.
- (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of these Articles, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

27. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.
- (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.

28. (1) If the requirements of a notice served under Article 27 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
30. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
31. A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
32. (1) The company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
33. The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

34. The company may by resolution alter the provisions of its Memorandum of Association in order to do any of the following, and the company may by resolution:
 - (a) convert or provide for the conversion of all or any of its paid up shares into stock; and

- (b) reconvert or provide for the reconversion of any stock into paid up shares of any denomination.
35. (1) Subject to sub-article (2), where shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (2) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal value of the shares from which the stock arose.
36. (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as they would have if they held the shares from which the stock arose.
- (2) No such privilege or advantage (except participation in the dividends and profits of the company and in the property of the company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.
37. The provisions of these Articles that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

ALTERATION OF CAPITAL

38. The company may by resolution alter the provisions of its Memorandum of Association in order to do any of the following, and the company may by resolution:
- (a) increase its authorised share capital by the creation of new shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its authorised share capital into shares of larger amount than its existing shares;
 - (c) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum of Association but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and

- (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or that have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.
39. Subject to the Code, the company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

GENERAL MEETINGS

40. Any director may whenever he thinks fit convene a general meeting.
41. (1) A notice of a general meeting shall specify the place, the day and the hour of meeting and, except as provided by sub-article (2), shall state the general nature of the business to be transacted at the meeting.
- (2) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the directors and auditors, the election of directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

42. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 2 members present in person shall be a quorum.
- (2) Where a holding company holds the whole of the issued shares in the company and a minute is signed by a representative of the holding company authorised pursuant to Section 244(3) of the Code stating that any act, matter or thing, or any ordinary or special resolution required to be passed by or at a general meeting of the company has been made, performed, or passed, that act, matter, thing or resolution shall, for all purposes, be deemed to have been duly made, performed or passed by or at a general meeting of the company.
- (3) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as attorney for a member, or as a representative of a corporation that is a member, shall be deemed to be a member.
43. If a quorum is not present within half an hour from the time appointed for the meeting:
- (a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
- (b) in any other case:
- (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and

- (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting - the meeting shall be dissolved.
44. (1) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and:
- (a) a chairman has not been elected as provided by sub-article (1); or
- (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the members present shall elect one of their number to be chairman of the meeting.
45. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub-article (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:
- (a) by the chairman;
- (b) by at least 2 members present in person or by proxy, representative or attorney;
- (c) by a member or members present in person or by proxy, representative or attorney and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members present in person or by proxy, representative or attorney holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

- (2) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
47. (1) If a poll is duly demanded, it shall be taken in such manner and, subject to sub-article (2), either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
48. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote (if any), has a casting vote.
49. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or representative or attorney; and
- (b) on a show of hands every person present who is a member or a proxy for a member or a representative of a member or an attorney for a member has one vote, and on a poll every member present in person or by proxy or representative or attorney has one vote for each share held by the member.
50. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
52. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the company have been paid.
53. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

- (2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
 - (3) A vote not disallowed pursuant to such an objection is valid for all purposes.
54. (1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
 - (3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to consent to short notice of any meeting of members.
 - (4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow or in such other form as the directors shall accept:

[Name of company]

I/We, _____ being a member/members of the above named company, hereby appoint _____ of _____ or in his absence, _____ of _____ as my/our proxy to vote for me/us on my/our behalf at the *annual general/*general meeting of the company to be held on the __ day of ____ 19__ and at any adjournment of that meeting.

**This form is to be used *in favour of/*against the resolution.

Signed this __ day of ____ 19__ /

* Strike out whichever is not desired. **To be inserted if desired.

55. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 24 hours (or such lesser period as the chairman of the meeting shall permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and, in the case of a poll, not less than 24 hours (or such lesser period as the chairman of directors of the company shall permit) before the time appointed for the taking of the poll, at the registered office, of the company or at such other place within the State as is specified for that purpose in the notice convening the meeting.

56. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

57. (1) Subject to sub-article (3), the number of directors shall be not less than 2 and not more than 20.
- (2) The subscribers to the Memorandum of Association shall determine in writing who shall be the first directors and those persons shall, upon the incorporation of the company, be deemed to be directors.
- (3) The company may from time to time by resolution:
- (a) subject to the Code, increase or reduce the minimum and maximum numbers of directors;
 - (b) remove any director from office;
 - (c) appoint a new director to replace a director whose office has been vacated pursuant to these Articles; or
 - (d) appoint an additional director or additional directors.
58. The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number determined in accordance with these Articles.
59. (1) The directors shall be paid such remuneration as is from time to time determined by the company in general meeting.
- (2) That remuneration shall be deemed to accrue from day to day.
- (3) The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company.
60. In addition to the circumstances in which the office of a director becomes vacant by virtue of the Code, the office of a director becomes vacant if the director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;

- (b) resigns his office by notice in writing to the company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of 6 months.

POWERS AND DUTIES OF DIRECTORS

- 61. (1) Subject to the Code and to any other provisions of these Articles, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Code or by these Articles, required to be exercised by the company in general meeting.
- (2) Without limiting the generality of sub-article (1), the directors may exercise all the powers of the company to borrow money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
- 62. The directors may exercise all the powers of the company in relation to any official seal for use outside the State, any duplicate common seal and any branch register.
- 63. (1) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.
- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
- 64. All cheques, promissory notes, bankers drafts, bills of exchange, and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such persons and in such manner as the directors may determine, and unless so determined, by any 2 directors.

PROCEEDINGS OF DIRECTORS

- 65. (1) The directors may meet together either in person or by telephone, telex, radio, conference television or any other form of audio or audio-visual instantaneous communication for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference shall, notwithstanding that the directors are not present together at one place at the time

of the conference, be deemed to have been passed at a meeting of the directors held on the day and at the time at which the conference was held. The provisions of these Articles relating to proceedings of directors shall apply, so far as they are capable of application, to such conferences.

- (2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.
66. (1) Subject to these Articles, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the directors.
- (2) In case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote, has a casting vote.
67. (1) Notwithstanding any rule of law or equity to the contrary no director shall be disqualified by his office from -
- (a) holding any other office or place of profit under the company (other than as auditor), or
 - (b) contracting with the company either as vendor purchaser or otherwise.
- (2) No contract mentioned in sub-article (1) or any contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested shall be avoided.
- (3) No director shall be liable to account to the company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relationship thereby established, provided that the director declares, in accordance with the Code, the nature of his interest as soon as practicable after the relevant facts have come to his knowledge.
- (4) A director may as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid.
- (5) So long as the provisions of this Article have been observed by any director with regard to any contract or arrangement in which such director shall be in any way interested, the fact that such director affixed the seal to the document evidencing such contract or arrangement shall not in any way affect the validity of the said document.
68. (1) A director may, with the approval of the other directors, appoint a person (whether a member of the company or not) to be an alternate director in his place during such period as he thinks fit.

- (2) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
 - (3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
 - (4) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired and terminates in any event if the appointor vacates office as a director.
 - (5) An appointment, or the termination of an appointment, of an alternate director shall be effected by service on the company of a notice in writing signed by the director who makes or made the appointment.
69. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined, is 2.
70. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the company.
71. (1) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.
- (2) Where such a meeting is held and:
- (a) a chairman has not been elected as provided by sub-article (1); or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act,
- the directors present shall elect one of their number to be chairman of the meeting.
72. (1) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit and may authorise the delegate to sub-delegate all or any of the powers so delegated.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.

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- (3) The members of such a committee may elect one of their number as chairman of their meetings.
 - (4) Where such a meeting is held and:
 - (a) a chairman has not been elected as provided by sub-article (3); or
 - (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be chairman of the meeting.
 - (5) A committee may meet and adjourn as it thinks proper.
 - (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
 - (7) In the case of an equality of votes, the chairman, in addition to his deliberative vote, has a casting vote.
73. (1) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document or have otherwise indicated by telex, facsimile transmission or other written form that they are in favour of such resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the document was signed, or, if the directors signed the document on different days, on the day on which the document was last signed by a director, or, if all such documents were by telex, facsimile transmission or other written form, then a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the last document was received.
- (2) For the purposes of sub-article (1), 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
 - (3) A reference in sub-article (1) to all the directors does not include a reference to an alternate director whose appointor has signed the document, but an alternate director may sign the document in the place of his appointor.
74. Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director, or a member of a committee, or to act as a director, or that a person so appointed was disqualified, all acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

MANAGING DIRECTOR

75. (1) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) A managing director's appointment shall automatically terminate if he ceases from any cause to be a director.
76. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.
77. (1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (3) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

ASSOCIATE DIRECTORS

78. (1) The directors may from time to time appoint any person to be an associate director and may from time to time terminate any such appointment.
- (2) The directors may from time to time determine the powers, duties and remuneration of any person so appointed.
- (3) Except by the invitation and with the consent of the directors, a person so appointed does not have any right to attend or vote at any meeting of directors.

SECRETARY AND OTHER OFFICERS

79. (1) A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine. The directors may at any time terminate the appointment of a secretary.
- (2) The directors may from time to time create any other position or positions in the company (including but not limited to the offices of President and Vice President) with such powers and responsibilities as the directors may from time to time confer and the directors may appoint any person, whether or not a director, to any such position or positions. The directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

SEAL

80. (1) The directors shall provide for the safe custody of the seal.
- (2) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (3) The company may have in addition to its common seal one or more official seals for use outside the State and a duplicate common seal for use as a share seal or certificate seal.

INSPECTION OF RECORDS

81. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

DIVIDENDS AND RESERVES

82. (1) Subject to any preferential, special, deferred or other rights upon which any shares may be issued or may from time to time be held, the company in general meeting may from time to time declare dividends or interim dividends to be paid to members, but no dividend shall exceed that recommended by the directors.
- (2) The directors may authorise payment by the company to the members of such interim dividends as appear to the directors to be justified by the profits of the company.
83. (1) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied.
- (2) Pending any such application the reserves may, at the discretion of the directors, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit.
- (3) The directors may without placing the same to reserve carry forward any profits which they may think prudent not to divide.

84. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
85. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.
- (2) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.
86. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to:
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct.
- (2) Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

87. (1) Subject to sub-article (2), the company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that that sum be applied, in any of the ways mentioned in sub-article (3), for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.
- (2) The company shall not pass a resolution as mentioned in sub-article (1) unless the resolution has been recommended by the directors.
- (3) The ways in which a sum may be applied for the benefit of members under sub-article (1) are:
- (a) in paying up any amounts unpaid on shares held by members;

- (b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (4) The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

NOTICES

88. (1) A notice may be given by the company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the company for the giving of notices to him.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- (4) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
89. (1) Notice of every general meeting shall be given in the manner authorised by Article 88 to:
- (a) every member;

- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (c) the auditor for the time being of the company.
- (2) No other person is entitled to receive notices of general meetings.

WINDING UP

90. (1) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

91. Every officer, auditor or agent of the company shall be indemnified out of the property of the company against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Code granted to him by the Court.

We, the several persons whose signatures are subscribed hereto being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Signatures of subscribers

Witness

MAUREEN DOWNES

RHONDA ANNE STEELE

D.P. DOWNES

58 Greenbank Drive
Glenhaven NSW 2154

Dated this 23rd day of February, 1990.

KOPPERS AUSTRALIA PTY LTD
PO BOX 2122
NORTH SYDNEY NSW 2059

Remove this top section if desired before framing

**Certificate of Registration
on Change of Name**

This is to certify that

KOPPERS TIMBER PRESERVATION PTY. LTD.

Australian Company Number 003 947 680

did on the seventeenth day of February 2003 change its name to

KOPPERS WOOD PRODUCTS PTY LTD

Australian Company Number 003 947 680

The company is a proprietary company.

The company is limited by shares.

The company is taken to be registered under the Corporations
Act 2001 in New South Wales and the date
of commencement of registration is the second day of March, 1990.

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of February, 2003.

David Knott
Chairman

Companies (New South Wales) Code

A Company Limited by Shares

MEMORANDUM AND
ARTICLES OF ASSOCIATION
OF
KOPPERS TIMBER
PRESERVATION PTY. LTD.

ALLEN ALLEN & HEMSLEY
Solicitors

Level 46,
MLC Centre,
19-29 Martin Place,
SYDNEY N.S.W. 2000

Bartlett House,
9 Basinghall Street,
LONDON EC2V 5BQ

24th Floor,
280 Park Avenue,
NEW YORK N.Y. 10017

65 Chulia Street,
42-05,
OCBC Centre,
SINGAPORE 0104

NATIONAL COMPANIES AND SECURITIES COMMISSION

Companies (New South Wales) Code

(Sub-section 72(9))

Registered No.:
471942-20

CERTIFICATE OF INCORPORATION ON CHANGE OF NAME OF COMPANY

This is to certify that

JIMVIEW PTY. LIMITED

which was on the second day of March, 1990, incorporated
under the Companies (New South Wales) Code as a proprietary company,
on the eleventh day of July, 1990 changed its name to

KOPPERS TIMBER PRESERVATION PTY. LTD.

and that the company is a proprietary company, and is a company limited by shares.

Given under the seal of the National Companies and Securities Commission at

Sydney on this eleventh day of July, 1990.

A person authorised by the
Corporate Affairs Commission of New South Wales
Delegate of the National Companies
and Securities Commission.

Companies (New South Wales) Code

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

KOPPERS TIMBER
PRESERVATION PTY. LTD.

Name changed on 11.0790

1. The name of the company is Koppers Timber Preservation Pty. Ltd.
2. The company has, both within and outside New South Wales, the legal capacity of a natural person and, without limiting the generality of the foregoing, has, both within and outside New South Wales, power: –
 - (a) to issue and allot fully or partly paid shares in the company;
 - (b) to issue debentures of the company;
 - (c) to distribute any of the property of the company among the members, in kind or otherwise;
 - (d) to give security by charging uncalled capital;
 - (e) to grant a floating charge on property of the company;
 - (f) to procure the company to be registered or recognised as a body corporate in any place outside the State of New South Wales; and
 - (g) to do any other act that it is authorised to do by any other law.
3. The capital of the company is \$1,000,000 divided into 1,000,000 shares of \$1 each.
4. The liability of the members is limited.
5. We, the several persons whose full names, addresses and occupations are subscribed, are desirous of being formed into a company pursuant to this Memorandum of Association and we respectively agree to take the number of shares in the capital of the company set out opposite our respective names.

Full names, addresses and
occupations of subscribers

Signatures of subscribers

Number of shares taken by each subscriber

MAUREEN DOWNES
20 Burra Road,
Artarmon,
NSW 2064.
Company Director

MAUREEN DOWNES

One

DAVID PHILLIP DOWNES
20 Burra Road,
Artarmon,
NSW 2064.
Company Director

D.P. DOWNES

One

Dated this 23rd day of February, 1990

Witness to each of the above signatures:

RHONDA ANNE STEELE
58 Greenbank Drive
Glenhaven NSW 2154

Companies (New South Wales) Code

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

OF

KOPPERS TIMBER
PRESERVATION PTY. LTD.

1. The regulations contained in Table A of Schedule 3 to the Code shall not apply to this company.
 2. (1) In these Articles:
 - “the Code” means the Companies (New South Wales) Code;
 - “the seal” means the common seal of the company and includes any official seal of the company;
 - “secretary” means any person appointed to perform the duties of a secretary of the company;
 - “State” means State of New South Wales;
 - (2) Section 40 of the Companies and Securities (Interpretation and Miscellaneous Provisions) (New South Wales) Code applies in relation to these Articles as if they were an instrument made by an authority under a power conferred by the Code as in force on the date on which these Articles became binding on the company.
 - (3) An expression in a particular Part or Division of the Code that is given by that Part or Division a special meaning for the purposes of that Part or Division has, in any of these Articles that deals with a matter dealt with by that Part or Division, unless the contrary intention appears, the same meaning as in that Part or Division.
3. The company is a proprietary company and therefore:
 - (a) the number of members for the time being of the company (exclusive of persons who are in the employment of the company or of any subsidiary of the company

and of persons who having been formerly in the employment of the company or of any subsidiary of the company were while in that employment and have continued after that employment to be members of the company) is not to exceed 50 but where 2 or more persons hold one or more shares in the company jointly they shall for the purposes of this Article be treated as a single member;

- (b) any invitation to the public to subscribe for, and any offer to the public to accept subscriptions for, any shares in, or debentures or debenture stock of, the company is prohibited;
- (c) any invitation to the public to deposit money with, and any offer to the public to accept deposits of money with, the company for fixed periods or payable at call, whether bearing or not bearing interest is prohibited; and
- (d) the directors in their absolute and uncontrolled discretion may refuse to register any transfer of shares without assigning any reason therefor.

SHARE CAPITAL AND VARIATION OF RIGHTS

- 4. Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, but subject to the Code, shares or options over shares in the company may be issued by the directors and any such share may be issued with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, as the directors, subject to any resolution of the company, determine.
- 5. Subject to the Code, any preference shares may, with the sanction of a resolution of the company, be issued on the terms that they are, or at the option of the company are liable, to be redeemed.
- 6. (1) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied with the consent in writing of the holders of not less than three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class.
- (2) The provisions of these Articles relating to general meetings apply so far as they are capable of application and mutatis mutandis to every such separate meeting except that: –
 - (a) subject to Article 42(2), a quorum is constituted by 2 persons who, between them, hold or represent by proxy from a member or attorney for a member or representative of a corporation that is a member not less than one-third of the issued shares of the class; and
 - (b) any holder of shares of the class, present in person or by proxy, attorney or representative, may demand a poll.

- (3) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.
- 7. (1) The company may exercise the powers to pay brokerage or commission conferred by the Code in the manner provided by the Code.
(2) The brokerage or commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.
- 8. (1) Except as required by law, the company shall not recognise a person as holding a share upon any trust.
(2) The company is not bound by or compelled in any way to recognise (whether or not it has notice of the interest or rights concerned) any equitable, contingent, future or partial interest in any share or unit of a share or (except as otherwise provided by these Articles or by law) any other right in respect of a share except an absolute right of ownership in the registered holder.
- 9. (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the share under the seal of the company in accordance with the Code but, in respect of a share or shares held jointly by several persons, the company is not bound to issue more than one certificate.
(2) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all such holders.

LIEN

- 10. (1) The company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable at a fixed time in respect of that share.
(2) The company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a sole holder for all money presently payable by him or his estate to the company.
(3) The directors may at any time exempt a share wholly or in part from the provisions of this Article.
(4) The company's lien (if any) on a share extends to all dividends payable in respect of the share.
- 11. (1) Subject to sub-article (2), the company may sell, in such manner as the directors think fit, any shares on which the company has a lien.

- (2) A share on which the company has a lien shall not be sold unless:
 - (a) a sum in respect of which the lien exists is presently payable; and
 - (b) the company has, not less than 14 days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.
12. (1) For the purpose of giving effect to a sale mentioned in Article 11, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.
 - (2) The company shall register the purchaser as the holder of the shares comprised in any such transfer and he is not bound to see to the application of the purchase money.
 - (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
13. The proceeds of a sale mentioned in Article 11 shall be applied by the company in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

14. (1) The directors may make calls upon the members in respect of any money unpaid on the shares of the members (whether on account of the nominal value of the shares or by way of premium) and not by the terms of issue of those shares made payable at fixed times, except that no call shall exceed one-quarter of the sum of nominal values of the shares or be payable earlier than one month from the date fixed for the payment of the last preceding call.
 - (2) Each member shall, upon receiving at least 14 days' notice specifying the time or place of payment, pay to the company at the time or times and place so specified the amount called on his shares.
 - (3) The directors may revoke or postpone a call.
15. A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.
16. The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

17. If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at such rate not exceeding 8% per annum as the directors determine, but the directors may waive payment of that interest wholly or in part.
18. Any sum that, by the terms of issue of a share, becomes payable on allotment or at a fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable, and, in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.
19. The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.
20.
 - (1) The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.
 - (2) The directors may authorise payment by the company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the prescribed rate, as is agreed upon between the directors and the member paying the sum.
 - (3) For the purposes of sub-article (2), the prescribed rate of interest is: –
 - (a) if the company has, by resolution, fixed a rate—the rate so fixed: and
 - (b) in any other case - 8% per annum.

TRANSFER OF SHARES

21.
 - (1) Subject to these Articles, a member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form that the directors approve.
 - (2) An instrument of transfer referred to in sub-article (1) shall be executed by or on behalf of both the transferor and the transferee.
 - (3) A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.
22. The instrument of transfer must be left for registration at the registered office of the company together with the certificate of the shares to which it relates and such other information as the directors properly require to show the right of the transferor to make the transfer, and thereupon the company shall, subject to the powers vested in the directors by these Articles, register the transferee as a shareholder.

23. The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole 30 days in any year.

TRANSMISSION OF SHARES

24. In the case of the death of a member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares, but this Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by him with other persons.
25. (1) Subject to the Bankruptcy Act 1966, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may, upon such information being produced as is properly required by the directors, elect either to be registered himself as holder of the share or to have some other person nominated by him registered as the transferee of the share.
- (2) If the person becoming entitled elects to be registered himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (3) If he elects to have another person registered, he shall execute a transfer of the share to that other person.
- (4) All the limitations, restrictions and provisions of these Articles relating to the right to transfer, and the registration of transfer of, shares are applicable to any such notice or transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. (1) Where the registered holder of a share dies or becomes bankrupt, his personal representative or the trustee of his estate, as the case may be, is, upon the production of such information as is properly required by the directors, entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the company, or to voting or otherwise), as the registered holder would have been entitled to if he had not died or become bankrupt.
- (2) Where 2 or more persons are jointly entitled to any share in consequence of the death of the registered holder, they shall, for the purpose of these Articles, be deemed to be joint holders of the share.

FORFEITURE OF SHARES

27. (1) If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

- (2) The notice shall name a further day (not earlier than the expiration of 14 days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.
28. (1) If the requirements of a notice served under Article 27 are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (2) Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
29. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit, and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.
30. A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the company all money that, at the date of forfeiture, was payable by him to the company in respect of the shares (including interest at the rate of 8% per annum from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but his liability ceases if and when the company receives payment in full of all the money (including interest) so payable in respect of the shares.
31. A statement in writing declaring that the person making the statement is a director or a secretary of the company, and that a share in the company has been duly forfeited on a date stated in the statement, is prima facie evidence of the facts stated in the statement as against all persons claiming to be entitled to the share.
32. (1) The company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.
33. The provisions of these Articles as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if that sum had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

34. The company may by resolution alter the provisions of its Memorandum of Association in order to do any of the following, and the company may by resolution: –
- (a) convert or provide for the conversion of all or any of its paid up shares into stock; and
 - (b) reconvert or provide for the reconversion of any stock into paid up shares of any denomination.
35. (1) Subject to sub-article (2), where shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or of any part of the stock.
- (2) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal value of the shares from which the stock arose.
36. (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards dividends, voting at meetings of the company and other matters as they would have if they held the shares from which the stock arose.
- (2) No such privilege or advantage (except participation in the dividends and profits of the company and in the property of the company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that privilege or advantage.
37. The provisions of these Articles that are applicable to paid up shares apply to stock, and references in those provisions to share and shareholder shall be read as including references to stock and stockholder, respectively.

ALTERATION OF CAPITAL

38. The company may by resolution alter the provisions of its Memorandum of Association in order to do any of the following, and the company may by resolution: –
- (a) increase its authorised share capital by the creation of new shares of such amount as it thinks expedient;
 - (b) consolidate and divide all or any of its authorised share capital into shares of larger amount than its existing shares;

- (c) subdivide all or any of its shares into shares of smaller amount than is fixed by the Memorandum of Association but so that in the subdivision the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
 - (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or that have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.
39. Subject to the Code, the company may, by special resolution, reduce its share capital, any capital redemption reserve fund or any share premium account.

GENERAL MEETINGS

40. Any director may whenever he thinks fit convene a general meeting.
41. (1) A notice of a general meeting shall specify the place, the day and the hour of meeting and, except as provided by sub-article (2), shall state the general nature of the business to be transacted at the meeting.
- (2) It is not necessary for a notice of an annual general meeting to state that the business to be transacted at the meeting includes the declaring of a dividend, the consideration of accounts and the reports of the directors and auditors, the election of directors in the place of those retiring or the appointment and fixing of the remuneration of the auditors.

PROCEEDINGS AT GENERAL MEETINGS

42. (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as herein otherwise provided, 2 members present in person shall be a quorum.
- (2) Where a holding company holds the whole of the issued shares in the company and a minute is signed by a representative of the holding company authorised pursuant to Section 244(3) of the Code stating that any act, matter or thing, or any ordinary or special resolution required to be passed by or at a general meeting of the company has been made, performed, or passed, that act, matter, thing or resolution shall, for all purposes, be deemed to have been duly made, performed or passed by or at a general meeting of the company.
- (3) For the purpose of determining whether a quorum is present, a person attending as a proxy, or as attorney for a member, or as a representative of a corporation that is a member, shall be deemed to be a member.

43. If a quorum is not present within half an hour from the time appointed for the meeting: –
- (a) where the meeting was convened upon the requisition of members—the meeting shall be dissolved; or
 - (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting—the meeting shall be dissolved.
44. (1) If the directors have elected one of their number as chairman of their meetings, he shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and:
- (a) a chairman has not been elected as provided by sub-article (1); or
 - (b) the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present shall elect one of their number to be chairman of the meeting.
45. (1) The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (2) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (3) Except as provided by sub-article (2), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
46. (1) At any general meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded: –
- (a) by the chairman;
 - (b) by at least 2 members present in person or by proxy, representative or attorney;

- (c) by a member or members present in person or by proxy, representative or attorney and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
 - (d) by a member or members present in person or by proxy, representative or attorney holding shares in the company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (2) Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (3) The demand for a poll may be withdrawn.
47. (1) If a poll is duly demanded, it shall be taken in such manner and, subject to sub-article (2), either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.
- (2) A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.
48. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded, in addition to his deliberative vote (if any), has a casting vote.
49. Subject to any rights or restrictions for the time being attached to any class or classes of shares: –
- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or representative or attorney; and
 - (b) on a show of hands every person present who is a member or a proxy for a member or a representative of a member or an attorney for a member has one vote, and on a poll every member present in person or by proxy or representative or attorney has one vote for each share held by the member.
50. In the case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy or by representative or by attorney, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under the law relating to mental health, his committee or trustee or such other person as properly has the management of his estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.
52. A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by him in respect of shares in the company have been paid.
53. (1) An objection may be raised to the qualification of a voter only at the meeting or adjourned meeting at which the vote objected to is given or tendered.
(2) Any such objection shall be referred to the chairman of the meeting, whose decision is final.
(3) A vote not disallowed pursuant to such an objection is valid for all purposes.
54. (1) An instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an officer or attorney duly authorised.
(2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote on the resolution except as specified in the instrument.
(3) An instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and to consent to short notice of any meeting of members.
(4) An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow or in such other form as the directors shall accept:

[Name of company]

I/We, _____, of _____
being a member/members of the abovenamed company, hereby
appoint _____ of _____
or in his absence, _____ of _____
as my/our proxy to vote for me/us on my/our behalf at the
*annual general/*general meeting of the company to be held
on the _____ day of _____ 19____ and at any
adjournment of that meeting.

**This form is to be used *in favour of/*against the resolution.

Signed this day of 19.

*Strike out whichever is not desired.

**To be inserted if desired.

55. An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than 24 hours (or such lesser period as the chairman of the meeting shall permit) before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and, in the case of a poll, not less than 24 hours (or such lesser period as the chairman of directors of the company shall permit) before the time appointed for the taking of the poll, at the registered office, of the company or at such other place within the State as is specified for that purpose in the notice convening the meeting.
56. A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding the previous death or unsoundness of mind of the principal, the revocation of the instrument (or of the authority under which the instrument was executed) or of the power, or the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

57. (1) Subject to sub-article (3), the number of directors shall be not less than 2 and not more than 20.
- (2) The subscribers to the Memorandum of Association shall determine in writing who shall be the first directors and those persons shall, upon the incorporation of the company, be deemed to be directors.
- (3) The company may from time to time by resolution:
- (a) subject to the Code, increase or reduce the minimum and maximum numbers of directors;
 - (b) remove any director from office;
 - (c) appoint a new director to replace a director whose office has been vacated pursuant to these Articles; or
 - (d) appoint an additional director or additional directors.
58. The directors may at any time appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed the number determined in accordance with these Articles.

59. (1) The directors shall be paid such remuneration as is from time to time determined by the company in general meeting.
- (2) That remuneration shall be deemed to accrue from day to day.
- (3) The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the company or otherwise in connection with the business of the company.
60. In addition to the circumstances in which the office of a director becomes vacant by virtue of the Code, the office of a director becomes vacant if the director:
- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
- (b) resigns his office by notice in writing to the company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of 6 months.

POWERS AND DUTIES OF DIRECTORS

61. (1) Subject to the Code and to any other provisions of these Articles, the business of the company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company, and may exercise all such powers of the company as are not, by the Code or by these Articles, required to be exercised by the company in general meeting.
- (2) Without limiting the generality of sub-article (1), the directors may exercise all the powers of the company to borrow money, to charge any property or business of the company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person.
62. The directors may exercise all the powers of the company in relation to any official seal for use outside the State, any duplicate common seal and any branch register.
63. (1) The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.

- (2) Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.
64. All cheques, promissory notes, bankers drafts, bills of exchange, and other negotiable instruments shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such persons and in such manner as the directors may determine, and unless so determined, by any 2 directors.

PROCEEDINGS OF DIRECTORS

65. (1) The directors may meet together either in person or by telephone, telex, radio, conference television or any other form of audio or audio-visual instantaneous communication for the despatch of business and adjourn and otherwise regulate their meetings as they think fit. A resolution passed by such a conference shall, notwithstanding that the directors are not present together at one place at the time of the conference, be deemed to have been passed at a meeting of the directors held on the day and at the time at which the conference was held. The provisions of these Articles relating to proceedings of directors shall apply, so far as they are capable of application, to such conferences.
- (2) A director may at any time, and a secretary shall on the requisition of a director, convene a meeting of the directors.
66. (1) Subject to these Articles, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be deemed a decision of the directors.
- (2) In case of an equality of votes, the chairman of the meeting, in addition to his deliberative vote, has a casting vote.
67. (1) Notwithstanding any rule of law or equity to the contrary no director shall be disqualified by his office from –
- (a) holding any other office or place of profit under the company (other than as auditor), or
- (b) contracting with the company either as vendor purchaser or otherwise.
- (2) No contract mentioned in sub-article (1) or any contract or arrangement entered into by or on behalf of the company in which any director shall be in any way interested shall be avoided.
- (3) No director shall be liable to account to the company for any profit arising from any such office or place of profit or realised by any such contract or arrangement by reason only of such director holding that office or of the fiduciary relationship thereby established, provided that the director declares, in accordance with the Code, the nature of his interest as soon as practicable after the relevant facts have come to his knowledge.

- (4) A director may as a director vote in respect of any contract or arrangement in which he is so interested as aforesaid.
 - (5) So long as the provisions of this Article have been observed by any director with regard to any contract or arrangement in which such director shall be in any way interested, the fact that such director affixed the seal to the document evidencing such contract or arrangement shall not in any way affect the validity of the said document.
68. (1) A director may, with the approval of the other directors, appoint a person (whether a member of the company or not) to be an alternate director in his place during such period as he thinks fit.
- (2) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in his stead.
- (3) An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.
- (4) The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired and terminates in any event if the appointor vacates office as a director.
- (5) An appointment, or the termination of an appointment, of an alternate director shall be effected by service on the company of a notice in writing signed by the director who makes or made the appointment.
69. At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is such number as is determined by the directors and, unless so determined, is 2.
70. In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the company.
71. (1) The directors shall elect one of their number as chairman of their meetings and may determine the period for which he is to hold office.
- (2) Where such a meeting is held and:
 - (a) a chairman has not been elected as provided by sub-article (1); or

- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the directors present shall elect one of their number to be chairman of the meeting.
72. (1) The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit and may authorise the delegate to sub-delegate all or any of the powers so delegated.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.
- (3) The members of such a committee may elect one of their number as chairman of their meetings.
- (4) Where such a meeting is held and:
- (a) a chairman has not been elected as provided by sub-article (3); or
- (b) the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one of their number to be chairman of the meeting.
- (5) A committee may meet and adjourn as it thinks proper.
- (6) Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.
- (7) In the case of an equality of votes, the chairman, in addition to his deliberative vote, has a casting vote.
73. (1) If all the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document or have otherwise indicated by telex, facsimile transmission or other written form that they are in favour of such resolution, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the document was signed, or, if the directors signed the document on different days, on the day on which the document was last signed by a director, or, if all such documents were by telex, facsimile transmission or other written form, then a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day on which the last document was received.

- (2) For the purposes of sub-article (1), 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be deemed to constitute one document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents.
 - (3) A reference in sub-article (1) to all the directors does not include a reference to an alternate director whose appointor has signed the document, but an alternate director may sign the document in the place of his appointor.
74. Notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director, or a member of a committee, or to act as a director, or that a person so appointed was disqualified, all acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are as valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

MANAGING DIRECTOR

75. (1) The directors may from time to time appoint one or more of their number to the office of managing director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.
- (2) A managing director's appointment shall automatically terminate if he ceases from any cause to be a director.
76. A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.
77. (1) The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.
- (3) The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

ASSOCIATE DIRECTORS

78. (1) The directors may from time to time appoint any person to be an associate director and may from time to time terminate any such appointment.

- (2) The directors may from time to time determine the powers, duties and remuneration of any person so appointed.
- (3) Except by the invitation and with the consent of the directors, a person so appointed does not have any right to attend or vote at any meeting of directors.

SECRETARY AND OTHER OFFICERS

79. (1) A secretary of the company holds office on such terms and conditions, as to remuneration and otherwise, as the directors determine. The directors may at any time terminate the appointment of a secretary.
- (2) The directors may from time to time create any other position or positions in the company (including but not limited to the offices of President and Vice President) with such powers and responsibilities as the directors may from time to time confer and the directors may appoint any person, whether or not a director, to any such position or positions. The directors may at any time terminate the appointment of a person holding such a position and may abolish the position.

SEAL

80. (1) The directors shall provide for the safe custody of the seal.
- (2) The seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the seal, and every document to which the seal is affixed shall be signed by a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included.
- (3) The company may have in addition to its common seal one or more official seals for use outside the State and a duplicate common seal for use as a share seal or certificate seal.

INSPECTION OF RECORDS

81. The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors or by the company in general meeting.

DIVIDENDS AND RESERVES

82. (1) Subject to any preferential, special, deferred or other rights upon which any shares may be issued or may from time to time be held, the company in general meeting may from time to time declare dividends or interim dividends to be paid to members, but no dividend shall exceed that recommended by the directors.

- (2) The directors may authorise payment by the company to the members of such interim dividends as appear to the directors to be justified by the profits of the company.
83. (1) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied.
- (2) Pending any such application the reserves may, at the discretion of the directors, either be employed in the business of the company or be invested in such investments (other than shares in the company) as the directors may from time to time think fit.
- (3) The directors may without placing the same to reserve carry forward any profits which they may think prudent not to divide.
84. The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.
85. (1) Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.
- (2) Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.
86. (1) Any dividend, interest or other money payable in cash in respect of shares may be paid by cheque sent through the post directed to: –
- (a) the address of the holder as shown in the register of members, or in the case of joint holders, to the address shown in the register of members as the address of the joint holder first named in that register; or
- (b) to such other address as the holder or joint holders in writing directs or direct.

- (2) Any one of 2 or more joint holders may give effectual receipts for any dividends, interest or other money payable in respect of the shares held by them as joint holders.

CAPITALISATION OF PROFITS

87. (1) Subject to sub-article (2), the company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that sum be applied, in any of the ways mentioned in sub-article (3), for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.
- (2) The company shall not pass a resolution as mentioned in sub-article (1) unless the resolution has been recommended by the directors.
- (3) The ways in which a sum may be applied for the benefit of members under sub-article (1) are: –
- (a) in paying up any amounts unpaid on shares held by members;
 - (b) in paying up in full unissued shares or debentures to be issued to members as fully paid; or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (4) The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:
- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
 - (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised, and any agreement made under an authority referred to in paragraph (b) is effective and binding on all the members concerned.

NOTICES

88. (1) A notice may be given by the company to any member either by serving it on him personally or by sending it by post to him at his address as shown in the register of members or the address supplied by him to the company for the giving of notices to him.
- (2) Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing, prepaying, and posting a letter containing the notice, and to have been effected, in the case of a notice of a meeting, on the day after the date of its posting and, in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (3) A notice may be given by the company to the joint holders of a share by giving the notice to the joint holder first named in the register of members in respect of the share.
- (4) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member by serving it on him personally or by sending it to him by post addressed to him by name, or by the title of representative of the deceased or assignee of the bankrupt, or by any like description, at the address (if any) within the State supplied for the purpose by the person or, if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred.
89. (1) Notice of every general meeting shall be given in the manner authorised by Article 88 to:
- (a) every member;
- (b) every person entitled to a share in consequence of the death or bankruptcy of a member who, but for his death or bankruptcy, would be entitled to receive notice of the meeting; and
- (c) the auditor for the time being of the company.
- (2) No other person is entitled to receive notices of general meetings.

WINDING UP

90. (1) If the company is wound up, the liquidator may, with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company and may for that purpose set such value as he considers fair upon any property to be so divided and may determine how the division is to be carried out as between the members or different classes of members.
- (2) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

INDEMNITY

91. Every officer, auditor or agent of the company shall be indemnified out of the property of the company against any liability incurred by him in his capacity as officer, auditor or agent in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application in relation to any such proceedings in which relief is under the Code granted to him by the Court.

We, the several persons whose signatures are subscribed hereto being the subscribers to the Memorandum of Association hereby agree to the foregoing Articles of Association.

Signatures of subscribers

Witness

MAUREEN DOWNES

)

RHONDA ANNE STEELE

)

58 Greenbank Drive

)

Glenhaven NSW 2154

)

D.P. DOWNES

)

)

DATED this 23rd day of February , 1990

The Corporations Law

A company limited by shares
incorporated in New South Wales

ARTICLES OF ASSOCIATION

of

CONTINENTAL CARBON AUSTRALIA PTY LTD
(ACN 000 486 966)

(as adopted by special resolution on 28 November 1997)

GENERAL

1. Definitions

The following definitions apply in these Articles unless the context otherwise requires.

Dividend includes an interim dividend.

Director means a person appointed or elected to the office of director of the company in accordance with these Articles and includes any alternate director duly acting as a director and, where the context permits, a sole director.

Employee Member means an employee of the company or one of its subsidiaries, or a former employee of the company or one of its subsidiaries, who has continued to be a member of the company.

Law means the Corporations Law and the Corporations Regulations.

Member Present means, in connection with a meeting, the member present in person or by proxy, by attorney and, where the member is a body corporate, by representative.

Prescribed Rate means the base lending rate offered by the company's principal banker from time to time in respect of loans of \$100,000 and over calculated on a daily basis and a year of 365 days.

Seal means any common seal, duplicate common seal or official seal of the company.

2. Interpretation

Headings are for convenience only and do not affect interpretation. The following rules of interpretation apply unless the context requires otherwise.

- (a) A *gender* includes all genders.
- (b) The *singular* includes the plural and conversely.
- (c) Where a *word* or *phrase* is defined, its other grammatical forms have a corresponding meaning.
- (d) A reference to a *paragraph* or *sub-paragraph* is to a paragraph or sub-paragraph, as the case may be, of the Article or paragraph, respectively, in which the reference appears.
- (e) A reference to any *legislation* or to any *provision* of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it, and all regulations and statutory instruments issued under it.
- (f) Division 10 of Part 1.2 of the Law applies in relation to these Articles as if they were an instrument made under the Law.
- (g) Except in so far as a contrary intention appears in these Articles, an expression has, in a provision of these Articles which relates to a particular provision of the Law, the same meaning as in that provision of the Law.
- (h) A mention of anything after *include*, *includes* or *including* does not limit what else might be included.

3. Exclusion of Table A

The regulations contained in Table A of Schedule 1 to the Law do not apply to the company.

4. Proprietary company provisions

- (1) The company is a proprietary company.
- (2) The number of members of the company is limited to 50 non-Employee Members.
- (3) The company must not engage in any activity that would require the lodgement of a prospectus, other than as is permitted by the Law.

5. Actions authorised under the law

Where the Law authorises or permits a company to do any matter or thing if so authorised by its articles of association, the company is and shall be taken by this Article to be authorised or permitted to do that matter or thing, despite any other provisions of these Articles.

6. Power of directors to issue securities

- (1) The directors may issue shares or options over shares in, and other securities of, the company.
- (2) Any share, option or other security may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividends, voting, return of capital, payment of calls or otherwise, as the directors may decide.
- (3) Paragraph (1) has effect without prejudice to any special rights conferred on the holders of any issued shares, options or other securities.

7. Preference shares

Subject to the Law, the directors may issue preference shares that are, or at the option of the company are to be, liable to be redeemed.

8. Classes of shares

- (1) This Article applies if at any time the share capital is divided into different classes of shares.
- (2) The rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the company is being wound up, be varied:
 - (a) with the consent in writing of the holders of three-fourths of the issued shares of that class; or
 - (b) with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of the class;
- (3) The provisions of these Articles relating to general meetings apply in so far as they are capable of application to every separate class except that any holder of shares of the class present may demand a poll.
- (4) The rights conferred on the holders of the shares of any class issued with preferred or other special rights shall not, unless otherwise provided by these Articles, or by the terms of issue of the shares of that class, be taken to be varied, abrogated or otherwise affected by the creation or issue of further shares ranking equally with those shares.
- (5) The issue of any securities ranking in priority, or any conversion of existing securities to securities ranking in priority to an existing class of preference shares, is a variation or abrogation of the rights attaching to that existing class of preference shares.

9. Brokerage and commission

- (1) The company may exercise the powers to pay brokerage or commission conferred by the Law in the manner provided by the Law.
- (2) The brokerage or commission may be satisfied by:
 - (a) the payment of cash;
 - (b) the allotment of fully or partly paid shares; or
 - (c) partly by the payment of cash and partly by the allotment of fully or partly paid shares.

10. Recognition of third party interests

- (1) Except as required by law, the company shall not recognise a person as holding a share on any trust.
- (2) Whether or not it has notice of the rights or interests concerned, the company is not bound to recognise:
 - (a) any equitable, contingent, future or partial interest in any share or unit of a share; or
 - (b) any other right in respect of a share,
except an absolute right of ownership of the member or as otherwise provided by these Articles or by law.

11. Register of debenture holders: suspension

If at any time the company has issued debentures and keeps a register of debenture holders, the company may close its register of debenture holders during a period or periods not exceeding in aggregate 30 days in any calendar year.

CERTIFICATES FOR SHARES

12. Share certificates

- (1) A person whose name is entered as a member in the register of members is entitled without payment to receive a certificate in respect of the member's shares under the Seal in accordance with the Law.
- (2) The company is not bound to issue more than one certificate in respect of a share or shares held jointly by several persons.
- (3) Delivery of a certificate for a share to one of several joint holders is sufficient delivery to all of the joint holders.

13. Form of share certificates

A certificate for shares shall be in a form that the directors from time to time decide.

14. Worn out or defaced share certificates

- (1) Subject to paragraph (2), the provisions of the Law with respect to certificates which are lost or destroyed shall apply to certificates which are worn out or defaced. The directors may exercise all the powers in relation to certificates which are lost, destroyed, worn out or defaced as are exercisable by the company or its directors under the Law in relation to certificates that are lost or destroyed.
- (2) The company:
 - (a) shall issue a certificate in replacement of a worn out or defaced certificate only if the certificate to be replaced is received by the company for cancellation and is cancelled; and
 - (b) may require the payment of any amount as the directors determine in connection with the issue of a replacement certificate.

LIEN ON SHARES

15. Lien on shares

- (1) The company has a first and paramount lien on every share for:
 - (a) any amount due and unpaid in respect of the share which has been called or is payable at a fixed time;
 - (b) any amounts which remain outstanding on loans made by the company to acquire shares under an employee incentive scheme;
 - (c) all amounts that the company may be called on by law to pay in respect of the share.
- (2) The directors may at any time exempt a share wholly or in part from the provisions of this Article.
- (3) The company's lien (if any) on a share extends to all Dividends payable and entitlements deriving in respect of the share. The directors may retain those Dividends or entitlements and may apply them in or towards satisfaction of all amounts due to the company in respect of which the lien exists.
- (4) No person shall be entitled to exercise any rights or privileges as a member until the member has paid all calls, instalments of calls and other moneys (including interest) for the time being payable in respect of every share held by the member.

- (5) Paragraph (6) shall apply if the company is or may in the future be liable, under the law of any jurisdiction in or outside Australia:
- (a) in respect of any shares registered in the name of a member (whether solely or jointly with others); or
 - (b) in respect of any Dividends, interest, bonuses or other moneys or distributions paid or payable or entitlements derived or deriving in respect of any such shares;
- to pay any amount for or on account or in respect of any member, whether in consequence of the death of that member, the non-payment of any income or other tax by that member, the non-payment of any estate, probate, succession, death, stamp or other duty by the member or by the executor or administrator of the estate of that member or otherwise.
- (6) The company:
- (a) shall be fully indemnified by the member referred to in paragraph (5) or the member's estate from and against the liability referred to in that paragraph;
 - (b) shall have a lien on the shares registered in the name of that member for all moneys paid or payable by the company in respect of those shares under or in consequence of the liability; and
 - (c) may recover, as a debt due from that member or the member's estate, those moneys by deducting from any Dividend or any other amount payable to the member in respect of the shares or otherwise (together with interest on the sum from the day of payment by the company to the time of actual repayment by the member or the member's estate at a rate not exceeding the Prescribed Rate, but the directors may waive payment of interest wholly or in part).

16. Exercise of lien

- (1) Subject to paragraph (2), the company may sell any shares on which the company has a lien, in the manner that the directors think fit.
- (2) A share on which the company has a lien shall not be sold unless:
 - (a) a sum in respect of which the lien exists is payable; and
 - (b) at least 7 days before the date of the sale, the company has given to the member or the person entitled to the share by reason of the death or bankruptcy of the member, a notice in writing demanding payment of the sum.

17. Completion of sale

- (1) For the purpose of giving effect to a sale of shares under lien, the directors may authorise a person to do everything necessary to transfer the shares sold to the purchaser of the shares.
- (2) The company shall register the purchaser as the holder of the shares comprised in any transfer, after which the validity of the sale may not be impeached by any person, and the purchaser is not bound to see to the application of the purchase money.
- (3) The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.
- (4) The purchaser shall be discharged from liability for any calls which may have been due before the purchase of those shares, unless otherwise expressly agreed.
- (5) The remedy of any person aggrieved by any sale shall be in damages only and against the company exclusively.

18. Application of proceeds of sale

The proceeds of a sale made under a lien shall be applied by the company in payment of the part of the amount in respect of which the lien exists as is presently payable. Any residue shall be paid to the person entitled to the shares immediately prior to the sale.

CALLS ON SHARES

19. Directors' power to make calls

- (1) The directors may make calls on the members in respect of any money unpaid on the shares of the members (whether on account of the nominal amount of the shares or by way of premium) which is not by the terms of issue of those shares made payable at fixed times.
- (2) Each member shall, on receiving at least 14 days' notice specifying the time or place of payment, pay to the company at the time and place so specified the amount called on the member's shares.
- (3) The directors may revoke or postpone a call.
- (4) A call may be required to be paid by instalments.
- (5) A call is made at the time when the resolution of the directors authorising the call was passed.
- (6) The non-receipt of a notice of a call by, or the accidental omission to give notice of a call to, any member shall not invalidate the call.

20. Liability of joint holders for calls

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

21. Interest on unpaid amounts

- (1) If a sum called or otherwise payable to the company in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at a rate determined by the directors but not exceeding the Prescribed Rate together with expenses incurred by the company by reason of non-payment.
- (2) The directors may waive payment of that interest wholly or in part.

22. Fixed sums taken to be called

- (1) Any sum that, under the terms of issue of a share, becomes payable on allotment or at a fixed date (whether on account of the nominal amount of the share or by way of premium) shall, for the purposes of these Articles, be taken to be a call duly made and payable on the date on which under the terms of issue the sum becomes payable.
- (2) If any other sum is not paid when due, all the provisions of these Articles relating to payment of interest and expenses, forfeiture or otherwise apply as if that sum had become payable by virtue of a call duly made and notified.

23. Differentiation between holders

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

24. Prepayments of calls

- (1) The directors may accept from a member the whole or a part of the amount unpaid on a share even if that amount has not been called.
- (2) The directors may authorise payment by the company of interest on the whole or any part of an amount accepted under paragraph (1), until the amount becomes payable, at a rate, not exceeding the Prescribed Rate, which is agreed between the directors and the member paying the sum.
- (3) The directors may at any time repay the whole or any part of any amount paid in advance on serving the member with one month's notice of its intention to do so.

25. Transferability of certificated shares

- (1) Subject to these Articles and the Law, a member's shares may be transferred by instrument in writing, in any form authorised by Law or in any other form that the directors approve.
- (2) A transferor of shares remains the holder of the shares transferred until the transfer is registered.

26. Registration of transfers

- (1) The following documents must be lodged for registration at the registered office of the company or the location of the relevant share register:
 - (a) the instrument of transfer;
 - (b) the certificate (if any) for the shares; and
 - (c) any other information that the directors may require to establish the transferor's right to transfer the shares.
- (2) On compliance with paragraph (1), the company shall, subject to the powers of the company to refuse registration, register the transferee as a member.
- (3) The directors may waive compliance with paragraph (1)(b) on receipt of satisfactory evidence of loss or destruction of the certificate.

27. Restriction on transfer of shares

- (1) The directors may in their absolute discretion refuse to register any transfer of shares and may decline to give their reasons for doing so.
- (2) Where the directors resolve to refuse to register a transfer of shares, the directors shall notify the transferee not later than 2 months after the date on which the transfer was lodged with the company.

28. Where registration may be refused

The circumstances in which the directors may refuse to register a transfer of shares include the following:

- (a) where the registration of the transfer would result in a contravention of or failure to observe the provisions of a law of a state or territory or of the Commonwealth;
- (b) where the company has a lien on any of the shares;

- (c) where any of the shares are the subject of a call which has been made and is unpaid and;
- (d) where more than 3 persons are to be registered as joint holders, except in the case of executors or trustees of a deceased shareholder.

29. Suspension of transfers

The registration of transfers of shares may be suspended at any time and for any period as the directors from time to time decide. The aggregate of those periods shall not exceed in the aggregate 30 days in any calendar year.

TRANSMISSION OF SHARES

30. Entitlement to shares on death

- (1) Where a member dies:
 - (a) the survivor or survivors, where the member was a joint holder; and
 - (b) the legal personal representatives of the deceased, where the member was a sole holder,shall be the only persons recognised by the company as having any title to the member's interest in the shares.
- (2) The directors may require evidence of a member's death as they think fit.
- (3) This Article does not release the estate of a deceased joint holder from any liability in respect of a share that had been jointly held by the holder with other persons.

31. Registration of persons entitled

- (1) Subject to the Bankruptcy Act 1966 and to the production of any information that is properly required by the directors, a person becoming entitled to a share in consequence of the death or bankruptcy of a member may elect to:
 - (a) be registered personally as holder of the share; or
 - (b) have another person registered as the transferee of the share.
- (2) All the limitations, restrictions and provisions of these Articles relating to:
 - (a) the right to transfer;
 - (b) the registration of the transfer of; and
 - (c) the issue of certificates with respect to,

shares are applicable to any transfer as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer signed by that member.

32. Dividends and other rights

- (1) Where a member dies or becomes bankrupt, the member's legal personal representative or the trustee of the member's estate (as the case may be) is, on the production of all information as is properly required by the directors, entitled to the same Dividends, entitlements and other advantages and to the same rights (whether in relation to meetings of the company or to voting or otherwise) as the member would have been entitled to if the member had not died or become bankrupt.
- (2) Where 2 or more persons are jointly entitled to any share as a result of the death of a member, they shall, for the purposes of these Articles, be taken to be joint holders of the share.

FORFEITURE OF SHARES

33. Liability to forfeiture

- (1) If a member fails to pay a call or instalment of a call on or before the day appointed for payment of the call or instalment, the directors may, at any time afterwards while any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all expenses of the company incurred as a result of the non-payment.
- (2) The notice shall:
 - (a) specify another day (not earlier than 14 days after the date of service of the notice) on or before which and a place at which the payment required by the notice is to be made; and
 - (b) state that, if payment is not made at or before the time specified, the shares in respect of which the call was made shall be liable to be forfeited.

34. Surrender of shares

Subject to law, the directors may accept the:

- (a) surrender of any fully paid share by way of compromise of any question as to the proper registration of the holder or in satisfaction of any payment due to the company; and
- (b) gratuitous surrender of any fully paid share.

Any share so surrendered may be disposed of in the same manner as a forfeited share.

35. Power to forfeit

- (1) If the requirements of a notice served under Article 33 are not complied with, any share in respect of which the notice has been given may at any time afterwards, but before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.
- (2) Such a forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

36. Powers of directors

- (1) A forfeited share may be sold or otherwise disposed of on the terms and in the manner that the directors think fit.
- (2) The forfeiture may be cancelled on the terms that the directors think fit at any time before a sale or disposition.
- (3) Any residue from the proceeds of sale of a forfeited share, after satisfaction of any calls or instalments due and unpaid and accrued interest and expenses in respect of those shares, shall be paid to the person entitled to those shares at the time of the forfeiture, to the executors, administrators or assigns of the person or as the person directs.

37. Consequences of forfeiture A person whose shares have been forfeited:

- (a) ceases to be a member in respect of the forfeited shares at the time and on the date of the passing of the directors' resolution approving the forfeiture;
- (b) shall have no claims or demands against the company in respect of those shares;
- (c) shall have no other rights incident to the shares except the rights that are expressly provided by the Law or saved by these Articles; and
- (d) remains liable to pay to the company all money that, at the date of forfeiture, was payable by the person to the company in respect of the shares (including, if the directors think fit, interest from the date of forfeiture at the Prescribed Rate on the money for the time being unpaid). The directors may (but shall not be obliged to) enforce the payment of the money or any part of the money for which the member is liable as they think fit.

38. Notice of forfeiture

- (1) Notice of the resolution of forfeiture shall be given to the member in whose name the share was registered immediately before the forfeiture and an entry of the forfeiture and its date shall be made immediately in the register.

- (2) The provisions of paragraph (1) are directory only and the validity of any forfeiture shall not be affected in any way by any omission to give the notice or to note the entry.

39. Evidentiary matters

Without prejudice to Article 38, a statement in writing by a director or a secretary of the company to the effect that:

- (a) a share in the company has been duly forfeited on a date specified in the statement; or
(b) a particular sum is payable by a member or former member to the company as at a particular date in respect of a call or instalment of a call (including interest),

is prima facie evidence of the facts set out in the statement as against all persons claiming to be entitled to the share and against the member or former member who remains liable to the company under Article 37.

40. Transfers after forfeiture and sale

- (1) The company may:
- (a) receive the consideration (if any) given for a forfeited share on any sale or disposition of the share; and
(b) effect a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (2) On the completion of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.
- (3) The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

41. Fixed amounts taken to be calls

The provisions of these Articles relating to forfeiture apply in the case of non-payment of any sum that, under the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal amount of the share or by way of premium, as if that sum had become payable by virtue of a call duly made.

CONVERSION OF SHARES INTO STOCK

42. Power to convert shares into stock

The company may by resolution passed in general meeting:

- (a) convert or provide for the conversion of all or any of its paid up shares into stock; or

- (b) reconvert or provide for the reconversion of that stock into paid up shares of any denomination.

43. Transfer of stock

- (1) Subject to paragraph (2), where shares have been converted into stock, the provisions of these Articles relating to the transfer of shares apply, so far as they are capable of application, to the transfer of the stock or any part of the stock.
- (2) The directors may fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the aggregate of the nominal amount of the shares from which the stock arose.

44. Rights and privileges of members

- (1) The holders of stock have, according to the amount of the stock held by them, the same rights, privileges and advantages as regards Dividends, voting at meetings of the company and other matters as they would have if they held the shares from which the stock arose.
- (2) No such right, privilege or advantage (except participation in the Dividends and profits of the company and in the property of the company on winding up) shall be conferred by any amount of stock that would not, if existing in shares, have conferred that right, privilege or advantage.

45. Interpretation

The provisions of these Articles that are applicable to paid up shares apply to stock and references in those provisions to share and member shall be read as including references to stock and stockholder respectively.

ALTERATION OF CAPITAL

46. Power to alter capital

The company may by resolution passed in general meeting alter the provisions of its memorandum:

- (a) by increasing its share capital by the creation of new shares of such amount as it thinks expedient;
- (b) by consolidating and dividing all or any of its share capital into shares of a larger amount than its existing shares;

- (c) by subdividing all or any of its shares into shares of smaller amount than is fixed by the memorandum, but so that, in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each share of a smaller amount is the same as it was in the case of the share from which the share of a smaller amount is derived; and
- (d) by cancelling shares that, at the date of the passing of the resolution to that effect, have not been taken or agreed to be taken by any person or that have been forfeited and by reducing its share capital by the amount of the shares so cancelled.

47. Power to reduce capital

Subject to the Law the company may, by special resolution, reduce its share capital, any capital redemption reserve fund and any share premium account.

GENERAL MEETINGS

48. Power of directors to convene

- (1) Any director may convene a general meeting whenever the director thinks fit.
- (2) The members shall be entitled to require the directors to convene a general meeting under section 246 of the Law, but shall not be entitled to convene a general meeting under section 247 of the Law.
- (3) Any director may cancel by notice in writing to all members any meeting convened by the director, except that a meeting convened on the requisition of a member or members shall not be cancelled without their consent.
- (4) The directors may postpone a general meeting or change the place at which it is to be held by notice, not later than 72 hours prior to the time of the meeting, to all persons to whom the notice of meeting (the first notice) was given. The postponing notice shall specify the place, date and time of the meeting. The meeting shall be taken to have been duly convened under the first notice.

49. Notice of general meetings

- (1) Each notice convening a general meeting shall specify:
 - (a) the place, date and hour of the meeting; and
 - (b) the general nature of any special business to be transacted at the meeting.
- (2) The non-receipt of a notice convening a general meeting by or the accidental omission to give notice to any person entitled to receive notice shall not invalidate the proceedings at or any resolution passed at the meeting

50. Business of general meetings

Unless all members are present as Members Present and agree otherwise, no business shall be transacted at any general meeting except as set out in the notice of the meeting.

51. Quorum

- (1) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (2) Except as otherwise provided in these Articles, 2 Members Present shall constitute a quorum.

52. If quorum not present

If a quorum is not present within 20 minutes after the time appointed for the meeting:

- (a) where the meeting was convened on the requisition of members, the proposed meeting shall be dissolved (subject to Article 54(1));
- (b) in any other case:
 - (i) the meeting stands adjourned to a day and at a time and place as the directors decide or, if no decision is made by the directors, to the same day in the next week at the same time and place; and
 - (ii) if at the adjourned meeting a quorum is not present within 20 minutes after the time appointed for the meeting, the meeting shall be dissolved.

53. Chairman of meetings

- (1) Subject to paragraph (2), the chairman of directors or, in the chairman's absence, the deputy chairman shall preside as chairman at every general meeting.
- (2) Where a general meeting is held and:
 - (a) there is no chairman or deputy chairman; or
 - (b) the chairman or deputy chairman is not present within 15 minutes after the time appointed for the meeting or does not wish to act as chairman of the meeting,

the directors present shall choose one of their number or, in the absence of all directors or if none of the directors present wish to act, the Members Present shall elect one of their number to be chairman of the meeting.

54. Adjournments

- (1) The chairman may and shall if so directed by the meeting adjourn the meeting from time to time and from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (3) When a meeting is adjourned for 30 days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (4) Except as provided by paragraph (3), it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

55. Voting at general meetings

- (1) Any resolution to be considered at a meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded.
- (2) A declaration by the chairman that a resolution has on a show of hands been carried or lost and an entry to that effect in the minutes of the meeting shall be taken as conclusive evidence of the fact without the need to show the number or proportion of the votes recorded in favour of or against the resolution.
- (3) A poll may be demanded:
 - (a) by the chairman;
 - (b) by at least 2 Members Present and having the right to vote at the meeting;
 - (c) by a Member or Members Present and representing not less than one-tenth of the total voting rights of all the members (whether present or not) having the right to vote at the meeting; or
 - (d) by a Member or Members Present holding shares in the company conferring a right to vote at the meeting on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.
- (4) The demand for a poll may be withdrawn.
- (5) A poll may not be demanded on the election of a chairman or on a resolution for adjournment.

56. Procedure for polls

- (1) A poll when demanded shall be taken in the manner and at the time the chairman directs.

- (2) The result of the poll shall be a resolution of the meeting at which the poll was demanded.
- (3) The demand for a poll shall not prevent a meeting from continuing for the transaction of any business other than that on which a poll has been demanded.

57. Chairman's casting vote

In the case of an equality of votes on a show of hands or on a poll the chairman of the meeting has a casting vote in addition to any vote to which the chairman may be entitled as a member.

58. Representation and voting of members

Subject to these Articles and any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of members or classes of members each member entitled to attend and vote may attend and vote in person or by proxy or attorney and (where the member is a body corporate) by representative;
- (b) on a show of hands, every Member Present having the right to vote at the meeting has one vote and;
- (c) on a poll, every Member Present having the right to vote at the meeting has one vote for each fully paid share.

59. Joint holders

Where more than one joint holder votes, the vote of the holder whose name appears first in the register of members shall be accepted to the exclusion of the others whether the vote is given personally, by attorney or proxy.

60. Members of unsound mind and minors

(1) If a member is:

- (a) of unsound mind;
- (b) a person whose person or estate is liable to be dealt with in any way under the law relating to mental health; or
- (c) a minor,

the member's committee or trustee or any other person as properly has the management or guardianship of the member's estate or affairs may, subject to paragraph (2), exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

- (2) Any person with powers of management or guardianship shall not exercise any rights under paragraph (1) unless and until the person has provided the directors with satisfactory evidence of the person's appointment and status.

61. Restriction on voting rights - unpaid amounts

A member is not entitled to attend or vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the company have been paid.

62. Objections to qualification to vote

- (1) An objection to the qualification of a person to vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered.
- (2) Any objection shall be referred to the chairman of the meeting, whose decision shall be final.
- (3) A vote allowed after an objection shall be valid for all purposes.

63. Number of proxies

- (1) A member may appoint not more than 2 proxies. A proxy need not be a member.
- (2) An appointment of 2 proxies shall be of no effect unless each proxy is appointed to represent a specified proportion of the member's voting rights.
- (3) If a member appoints 2 proxies, neither proxy shall be entitled to vote on a show of hands.

64. Form of proxy

- (1) An instrument appointing a proxy must:
 - (a) be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing; or
 - (b) if the appointor is a corporation, be either under seal or under the hand of a duly authorised officer or attorney.
- (2) An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution. Where it does so, the proxy is not entitled to vote on the resolution except as specified in the instrument. A proxy may vote as the proxy thinks fit on any motion or resolution in respect of which no manner of voting is indicated.
- (3) An instrument appointing a proxy shall be taken to confer authority to demand or join in demanding a poll.

- (4) An instrument appointing a proxy shall be in any form that the directors may accept or stipulate.
- (5) Despite Article 59, where an instrument of proxy is signed by all of the joint holders of any shares, the votes of the proxy so appointed shall be accepted in respect of those shares to the exclusion of any votes tendered by a proxy for any one of those joint holders.

65. Lodgment of proxies

- (1) An instrument appointing a proxy shall not be treated as valid unless:
 - (a) the instrument; and
 - (b)
 - (i) the power of attorney or other authority (if any) under which the instrument is signed; or
 - (ii) a copy of that power or authority certified in a manner acceptable to the directors,and a declaration or statement by the proxy of the non-revocation of that power or authority are lodged at any time before commencement of the meeting or adjourned meeting at which the person named in the instrument proposes to vote, at the place which is specified for that purpose in the notice convening the relevant meeting or, if none, at the registered office of the company or the place where the meeting is held.
- (2) An instrument appointing an attorney to act on behalf of a member at all meetings of the company or at all meetings for a specified period shall not be treated as valid unless:
 - (a) the power of attorney or a certified copy of that power of attorney; and
 - (b) any evidence that the directors may require of the validity and non-revocation of that power of attorney,are lodged at any time before commencement of the meeting or adjourned meeting at which the attorney proposes to vote at the place which is specified for that purpose in the notice convening the relevant meeting or, if none, at the registered office of the company or the place where the meeting is held.
- (3) For the purposes of this Article, any document a legible facsimile of which is received at a place shall be taken to have been duly lodged at that place at the time when the facsimile is received.

66. Validity of proxies

A vote exercised in accordance with the terms of an instrument of proxy, a power of attorney or other relevant instrument of appointment is valid despite:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument (or of the authority under which the instrument was executed) or the power; or
- (c) the transfer of the share in respect of which the instrument or power is given,

if no notice in writing of the death, unsoundness of mind, revocation or transfer has been received by the company at its registered office at least 24 hours (or any shorter period as the directors may permit) before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

67. Where proxy is incomplete

- (1) No instrument appointing a proxy shall be treated as invalid merely because:
 - (a) it does not contain the address of the appointor or of a proxy;
 - (b) it is not dated; or
 - (c) it does not contain in relation to any or all resolutions, an indication of the manner in which the proxy is to vote.
- (2) Where the instrument does not specify the name of a proxy, the instrument shall be taken to be given in favour of the chairman of the meeting.

68. Right of officers and advisors to attend general meeting

- (1) A director who is not a member shall be entitled to be present and to speak at any general meeting.
- (2) A secretary who is not a member shall be entitled to be present and, at the request of the chairman, to speak at any general meeting.
- (3) Any other person (whether a member or not) requested by the directors to attend any general meeting shall be entitled to be present and, at the request of the chairman, to speak at that general meeting.

69. Single member resolutions

Where the company has one member only, a document signed by that member which records a decision of the member:

- (a) constitutes a decision of the company and is valid and effective as if it were a resolution duly passed at a meeting of members; and

- (b) has effect as a minute of that decision.

APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

70. Appointment and removal

- (1) Subject to the Law, the company may at any time by resolution passed in general meeting:
 - (a) appoint any person as a director; or
 - (b) remove any director from office.
- (2) Subject to the Law, the directors may at any time appoint any person as a director.

71. No share qualification

Directors are not required to hold shares in the capital of the company.

72. Remuneration

- (1) Subject to paragraph (2), the directors shall be paid for their services as directors such fees (not exceeding in aggregate a maximum sum that is from time to time approved by resolution of the company) as the directors determine. Any notice convening a general meeting at which it is proposed to seek approval to increase that maximum aggregate sum shall specify the proposed new maximum aggregate sum and the amount of the proposed increase.
- (2) Any director who is remunerated as an executive director shall not be paid fees under paragraph (1).
- (3) The fees fixed under paragraph (1):
 - (a) shall be divided among the directors in the proportions as they may agree or, if they cannot agree, equally among them; and
 - (b) are exclusive of any benefits which the company provides to directors in satisfaction of legislative schemes including, benefits provided under superannuation guarantee or similar schemes or any other benefit permitted by the Law or these Articles.
- (4) The directors shall also be entitled to be paid or reimbursed for all travelling and other expenses properly incurred by them in attending and returning from any meeting of the directors, committee of the directors, general meeting of the company or otherwise in connection with the business or affairs of the company.
- (5) If any director, with the approval of the directors, performs extra services or makes any special exertions for the benefit of the company, the directors may approve the payment to that director of special and additional remuneration as the

directors think fit having regard to the value to the company of the extra services or special exertions. Any special or additional remuneration shall not include a commission on or percentage of profits or operating revenue or turnover.

- (6) A director may be engaged by the company in any other capacity (other than auditor) and may be appointed on such terms as to remuneration, tenure of office and otherwise as may be agreed by the directors.

73. Vacation of office In addition to the circumstances in which the office of a director becomes vacant:

- (a) under the Law; or
(b) because of a resolution under Article 70(1)(b);

the office of a director becomes vacant if the director:

- (c) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
(d) resigns by notice in writing to the company;
(e) is absent without the consent of the directors from meetings of the directors held during a continuous period of 6 months; or
(f) dies.

74. Retiring allowance for directors

- (1) The company may make any payment or give any benefit to any director or any other person in connection with the director's retirement, resignation from or loss of office or death while in office, if it is made or given in accordance with the Law.
- (2) Subject to paragraph (1) the company may:
- (a) make contracts or arrangements with a director or a person about to become a director of the company under which the director or any person nominated by the director is paid or provided with a lump sum payment, pension, retiring allowance or other benefit on or after the director or person about to become a director ceases to hold office for any reason;
- (b) make any payment under any contract or arrangement referred to in sub-paragraph (a); and
- (c) establish any fund or scheme to provide lump sum payments, pensions, retiring allowances or other benefits for:
- (i) directors, on them ceasing to hold office; or

- (ii) any person including a person nominated by the director, in the event of the director's death while in office, and from time to time pay to the fund or scheme any sum as the company considers necessary to provide those benefits.
- (3) The company may impose any conditions and restrictions under any contract, arrangement, fund or scheme referred to in paragraph (2) as it thinks proper.
- (4) The company may authorise any subsidiary to make a similar contract or arrangement with its directors and make payments under it or establish and maintain any fund or scheme, whether or not all or any of the directors of the subsidiary are also directors of the company.

POWERS AND DUTIES OF DIRECTORS

75. Powers of directors

- (1) Subject to the Law and these Articles, the business of the company shall be managed by the directors, who may exercise all powers of the company which are not, by the Law or these Articles, required to be exercised by the company in general meeting.
- (2) Without limiting the generality of paragraph (1), the directors may exercise all the powers of the company:
- (a) to borrow money, to charge any property or business of the company or all or any of its uncalled capital;
 - (b) to issue debentures or give any other security for a debt, liability or obligation of the company or of any other person; and
 - (c) in relation to any Seal and any overseas branch register.

76. Appointment of attorneys

- (1) The directors may, by power of attorney, appoint any person to be the attorney of the company for the purposes, with the powers, authorities and discretions vested in or exercisable by the directors for any period and subject to any conditions as they think fit.
- (2) Any appointment under paragraph (1) may be made on terms for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.

77. Negotiable instruments

All negotiable instruments of the company shall be executed by the persons and in the manner that the directors decide from time to time.

PROCEEDINGS OF DIRECTORS

78. Proceedings

- (1) The directors may meet together for the despatch of business and adjourn and otherwise regulate their meetings as they think fit.
- (2) A director may at any time, and on the request of a director a secretary shall, convene a meeting of the directors.
- (3) Reasonable notice must be given to every director of the place, date and time of every meeting of the directors. Where any director is for the time being outside of Australia, notice need only be given to that director if contact details have been given, but notice shall always be given to any alternate director in Australia whose appointment by that director is for the time being in force.

79. Meetings by telecommunications

Where the directors are not all in attendance at one place and are holding a meeting through a system of communication and each of the directors can hear and be heard by one another:

- (a) the participating directors shall, for the purpose of every provision of these Articles concerning meetings of the directors, be taken to be assembled together at a meeting and to be present at that meeting; and
- (b) all proceedings of those directors conducted in that manner shall be as valid and effective as if conducted at a meeting at which all of them were present.

80. Quorum at meetings

At a meeting of directors, the number of directors whose presence is necessary to constitute a quorum is the number determined by the directors and, if not so determined, is 2 directors entitled to vote.

81. Chairman of directors

- (1) The directors may elect one of their number as their chairman and may decide the period for which the chairman is to hold office as chairman.
- (2) Where a meeting of directors is held and:
 - (a) a chairman has not been elected as provided by paragraph (1); or
 - (b) the chairman is not present at the time appointed for the holding of the meeting or does not wish to chair the meeting, the directors present shall elect one of their number to be a chairman of the meeting.

- (3) The remuneration of the chairman from the remuneration fixed under Article 72(1) shall be decided by the directors in accordance with Article 72(3).

82. Proceedings at meetings

- (1) Subject to these Articles, questions arising at a meeting of directors shall be decided by a majority of votes of directors present and voting and any such decision shall for all purposes be taken to be a decision of the directors.
- (2) In the case of an equality of votes, the chairman of the meeting has a casting vote in addition to the chairman's deliberative vote.

83. Disclosure of interests

- (1) A director is not disqualified by the director's office from contracting with the company in any capacity.
- (2) A contract or arrangement made by the company with a director or in which a director is in any way directly or indirectly interested shall not be avoided merely because the director is a party to or interested in it.
- (3) A director is not liable to account to the company for any profit derived in respect of a matter in which the director has a material interest, merely because of the director's office or the fiduciary relationship it entails, if the director has:
- (a) declared the director's interest in the matter as soon as practicable after the relevant facts have come to the director's knowledge; and
 - (b) not contravened these Articles or the Law in relation to the matter.

A general notice that the director is an officer or member of a specified body corporate or firm stating the nature and extent of the director's interest in the body corporate or firm shall, in relation to a matter involving the company and that body corporate or firm, be a sufficient declaration of the director's interest, provided the extent of that interest is no greater at the time of first consideration of the relevant matter by the directors than was stated in the notice.

- (4) Subject to the Law, a director may vote in respect of a matter in which that director has a material interest.
- (5) If the provisions of this Article and the Law have been observed by any director with regard to any contract or arrangement in which the director is in any way interested, the fact that the director affixed or witnessed the affixing of a Seal to the document evidencing the contract or arrangement shall not in any way affect its validity.

(6) A director may hold any office of employment or profit in the company (other than auditor) in addition to holding office as a director.

84. Alternate directors

(1) A director may:

- (a) with the approval of a majority of the other directors (if any), appoint a person (whether a member of the company or not); or
- (b) without the need for the approval of the other directors, appoint another director, to be an alternate director in the director's place during any period that the director thinks fit.

(2) An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the director's stead.

(3) An alternate director may exercise any powers that the appointor may exercise. The exercise of any power by the alternate director (including affixing a Seal) shall be taken to be the exercise of the power by the appointor. The exercise of any power by the alternate director shall be as agent of the company and not as agent of the appointor. Where the alternate is another director, that director shall be entitled to cast a deliberative vote on the director's own account and on account of each person by whom the director has been appointed as an alternate director.

(4) The appointment of an alternate director:

- (a) may be terminated at any time by the appointor even if the period of the appointment of the alternate director has not expired; and
- (b) terminates automatically if the appointor vacates office as a director.

(5) An appointment or the termination of an appointment of an alternate director shall be effected by service on the company of a notice in writing signed by the director making the appointment.

(6) The company shall not be responsible for remunerating the alternate director.

(7) An alternate director shall be entitled to be reimbursed under Article 72 as if the alternate director was a director.

85. Committees

- (1) The directors may delegate any of their powers to a committee or committees consisting of such number of them and/or other persons as they think fit. A committee may consist of one or more persons.
- (2) A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors. A power so exercised shall be taken to have been exercised by the directors.
- (3) Articles 78, 79, 81 (other than paragraph (3)) and 82 shall apply to any committee as if each reference in those Articles to the directors was a reference to the members of the committee and each reference to a meeting of directors was to a meeting of the committee.
- (4) The number of members whose presence at a meeting of the committee is necessary to constitute a quorum is the number determined by the directors and, if not so determined, is 2.
- (5) Subject to Article 87, minutes of all the proceedings and decisions of every committee shall be made, entered and signed in the same manner in all respects as minutes of proceedings of the directors are required by the Law to be made, entered and signed.

86. Written resolutions

- (1) If a document:
 - (a) contains a statement that the signatories to it are in favour of a resolution;
 - (b) the terms of the resolution are set out or identified in the document; and
 - (c) has been signed by a majority of the directors entitled to vote on that resolution,a resolution in those terms shall be taken to have been passed at a meeting of the directors held on the day on which and at the time at which the document was last signed by a director and the document has effect as a minute of the resolution.
- (2) For the purposes of paragraph (1):
 - (a) 2 or more separate documents containing statements in identical terms each of which is signed by one or more directors shall together be taken to constitute one document containing a statement in those terms signed by those directors at the time at which the last of those documents to be signed was signed by a director;
 - (b) a reference to a majority of the directors does not include a reference to an alternate director whose appointor has signed the document, but an alternate director may sign the document in the place of the alternate director's appointor; and

- (c) a fax which is received by the company or an agent of the company and is expressed to have been sent for or on behalf of a director or alternate director shall be taken to be signed by that director or alternate director not later than the time of receipt of the facsimile by the company or its agent in legible form.

87. Single director resolutions

Where the board of directors or a committee consists of one person only, a document signed by that person which records a decision of the person:

- (a) constitutes a decision of the board of directors or committee as the case may be, and is valid and effective as if it were a decision made at a meeting of directors or the committee; and
- (b) has effect as a minute of that decision.

88. Defects in appointments

- (1) All acts done by any meeting of the directors, committee of directors, or person acting as a director are as valid as if each person was duly appointed and qualified to be a director or a member of the committee.
- (2) Paragraph (1) applies even if it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of a committee or to act as a director or that a person so appointed was disqualified.

MANAGING DIRECTOR

89. Power to appoint managing director

- (1) The directors may appoint one or more directors to the office of managing director for the period and on the terms as they think fit. Subject to the terms of any agreement entered into in a particular case, the directors may at any time revoke any appointment.
- (2) A managing director's appointment shall automatically terminate if the managing director ceases for any reason to be a director.

90. Remuneration

A managing director shall, subject to the terms of any agreement between the managing director and the company, receive remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors decide.

91. Delegation of powers to managing director

- (1) The directors may, on the terms and conditions and with any restrictions as they think fit, confer on a managing director any of the powers exercisable by them.
- (2) Any powers so conferred may be concurrent with the powers of the directors.
- (3) The directors may at any time withdraw or vary any of powers conferred on a managing director.

SECRETARIES AND OTHER OFFICERS

92. Secretaries

- (1) A secretary of the company holds office on the terms and conditions, as to remuneration and otherwise, as the directors decide.
- (2) The directors may at any time terminate the appointment of a secretary.
- (3) Where the company has one director only and that director is also the secretary of the company, the members may terminate the appointment of the secretary.

93. Other officers

- (1) The directors may from time to time:
 - (a) create any other position or positions in the company with the powers and responsibilities as the directors may from time to time confer; and
 - (b) appoint any person, whether or not a director, to any position or positions created under paragraph (1)(a).
- (2) The directors may at any time terminate the appointment of a person holding a position created under paragraph (1)(a) and may abolish the position.

SEALS

94. Seals and their use

- (1) The company may have in addition to its common seal:
 - (a) a duplicate common seal; and
 - (b) one or more official seals for use outside the jurisdiction where the common seal is kept.
- (2) A Seal shall be used only by the authority of the directors, or of a committee of the directors authorised by the directors to authorise the use of the Seal. Every document to which the Seal is affixed shall be signed by:
 - (a) a director and be countersigned by another director, a secretary or another person appointed by the directors to countersign that document or a class of documents in which that document is included; or

- (b) where the company has one director only who is also the sole secretary of the company, by that director in his capacity as sole director and sole secretary of the company.
- (3) Subject to the Law, certificates in respect of shares or other securities may be issued either:
 - (a) under a Seal; or
 - (b) under the signature of an attorney of the company appointed under Article 76.
- (4) For the purposes of paragraph (3) any impression of any Seal or any signature may be a facsimile impression or signature which has been printed, stamped or impressed on the relevant certificate.

INSPECTION OF RECORDS

95. Inspection of records

- (1) The directors shall decide whether and to what extent, at what time and places and under what conditions, the accounting and other records of the company will be open to the inspection of members.
- (2) A member other than a director does not have the right to inspect any document of the company except as provided by law or authorised by the directors.

DIVIDENDS, INTEREST AND RESERVES

96. Powers to declare dividends and pay interest

- (1) Subject to the Law and to any special rights or restrictions attached to any shares, the directors may from time to time declare Dividends which appear to the directors to be justified by the profits of the company.
- (2) No Dividend shall bear interest against the company.
- (3) Subject to the Law, where any shares in the company are issued for the purposes of raising money to defray the expenses of the construction of any works or buildings or the provision of any plant that cannot be made profitable for a long period, the company may, at the discretion of the directors, pay interest on so much of that share capital as is for the time being paid up and charge the interest so paid to capital as part of the construction or provision.

97. Crediting of dividends

- (1) Subject to any special rights or restrictions attached to any shares, every Dividend shall:
 - (a) be paid according to the amounts paid or credited as paid on the shares in respect of which it is to be paid; and
 - (b) be apportioned and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the Dividend is to be paid during any part or parts of the period in respect of which the Dividend is paid.
- (2) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of paragraph (1) to be paid or credited as paid on the share.
- (3) Subject to any special rights or restrictions attached to any shares, the directors may from time to time resolve that Dividends are to be paid out of a particular source or particular sources, and where the directors so resolve, they may, in their absolute discretion:
 - (a) allow each or any member to elect from which specified sources that particular member's Dividend may be paid by the company; and
 - (b) where such elections are permitted and any member fails to make such an election, the directors may, in their absolute discretion, identify the particular source from which Dividends will be payable.

98. Differential dividends

- (1) Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, every dividend shall:
 - (a) if the resolution for the payment of the dividend so directs, be paid in respect of some shares to the exclusion of others but otherwise be paid in respect of all shares;
 - (b) if the resolution for the payment of the dividend so directs, be paid at different rates or in different amounts on the shares in respect of which it is to be paid but otherwise be paid according to the amounts paid or credited as paid on the shares in respect of which it is to be paid; and
 - (c) except where the resolution for the payment of the dividend otherwise directs or in the case of any share issued on terms providing that it will rank for dividend as from a particular date, be apportioned and paid proportionately to the amounts paid or credited as paid on the shares in respect of which the dividend is to be paid during any part or parts of the period in respect of which the dividend is paid.

- (2) An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of paragraph (1) to be paid or credited as paid on the share.

99. Reserves

- (1) The directors may at any time set aside out of the profits of the company any sums as they think proper as reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied.
- (2) Pending any application under paragraph (1), the reserves may, at the discretion of the directors, either be employed in the business of the company or be invested in any investments as the directors may from time to time think fit.
- (3) The directors may, without placing them to reserve, carry forward any profits which they may think prudent not to divide.

100. Deduction of unpaid amounts

The directors may deduct from any Dividend payable to a member all sums of money presently payable by the member to the company on account of calls or otherwise in relation to shares in the company.

101. Distributions in kind

- (1) The directors may, when declaring a Dividend, by resolution direct payment of the Dividend wholly or partly by the distribution of specific assets, including paid up shares in or debentures of any other body corporate.
- (2) Where a difficulty arises in regard to a distribution under paragraph (1), the directors may:
 - (a) settle the matter as they think fit and fix the value for distribution of the specific assets or any part of those assets;
 - (b) decide that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties; or
 - (c) vest any specific assets in trustees.

102. Payment of distributions

- (1) Any Dividend, interest or other money payable in cash in respect of shares may be paid, at the sole risk of the intended recipient:
 - (a) by cheque sent through the post directed to:
 - (i) the address of the member as shown in the register or, in the case of joint holders, to the address shown in the register as the address of the joint holder first named in that register; or

- (ii) to any other address as the member or joint holders in writing directs or direct; or
 - (b) by electronic funds transfer to an account with a bank or other financial institution nominated by the member and acceptable to the company; or
 - (c) by any other means determined by the directors or otherwise disposed of according to law.
- (2) Subject to law, all Dividends unclaimed may be invested or otherwise used by the directors for the benefit of the company until claimed.

CAPITALISATION OF PROFITS

103. Capitalisation of profits

- (1) The company in general meeting or the directors may resolve:
- (a) to capitalize any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account, profit and loss account, share premium account or otherwise available for distribution to members; and
 - (b) that the sum be applied, in any of the ways mentioned in paragraph (2), for the benefit of members in full satisfaction of their interest in the capitalised sum, in the proportions to which those members would have been entitled in a distribution of that sum by way of Dividend or, if there is no such proportional entitlement, as the directors determine.
- (2) The ways in which a sum may be applied for the benefit of members under paragraph (1) are:
- (a) in paying up any amounts (including any premiums) unpaid on shares held by members;
 - (b) in paying up in full (including any premiums) unissued shares or debentures or debenture stock to be issued to members as fully paid;
 - (c) partly as mentioned in sub-paragraph (a) and partly as mentioned in sub-paragraph (b);
 - (d) in accordance with any bonus share plan adopted by the company; or
 - (e) any other application permitted by Law.

- (3) Where the conditions of issue of a partly paid share so provide, the holder shall be entitled to participate in any application of a sum under paragraph (2) to a greater extent than would have been the case had those funds been distributed by Dividend but not to any greater extent than permitted by the terms of issue.
- (4) The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:
 - (a) fix the value for distribution of the specific assets or any part of those assets;
 - (b) issue fractional certificates or make cash payments in cases where shares or debentures or debenture stock become issuable in fractions or determine that fractions may be disregarded;
 - (c) vest any cash or specific assets in trustees on trust for the persons entitled as they think fit; and
 - (d) authorise any person to make, on behalf of all the members entitled to any further shares or debentures or debenture stock on the capitalization, an agreement with the company providing for the issue to them, credited as fully paid up, of any further shares or debentures or debenture stock or for the payment by the company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalized and any agreement made under that authority is effective and binding on all the members concerned.

DIVIDEND REINVESTMENT AND BONUS SHARE PLANS

104. Dividend reinvestment and bonus share plans

- (1) The company in general meeting or the directors may:
 - (a) establish one or more plans under which some or all members may elect in terms of one or more of the following for a period or periods as provided in the plan:
 - (i) that Dividends to be paid in respect of some or all of the shares from time to time held by the member shall be satisfied by the issue of fully paid ordinary shares;
 - (ii) that Dividends shall not be declared or paid in respect of some or all of the shares from time to time held by the member, but that the member will receive an issue of fully paid ordinary shares paid up out of the company's share premium account; or

- (iii) if elections of either sub-paragraph (a)(i) or sub-paragraph (a)(ii) are available under the plan, in terms of sub-paragraph (a)(i) for some of the shares from time to time held by the member and in terms of sub-paragraph (a)(ii) as to the others;
 - (b) on or after establishment of any plan extend participation in it, in whole or in part, to some or all of the holders of debt obligations of the company in respect of interest on such obligations in like manner as if that interest were Dividends; and
 - (c) vary, suspend or terminate the plan.
- (2) Any such plan shall have effect in accordance with its terms and the directors shall do all things necessary and convenient for the purpose of implementing the plan, including the making of each necessary allotment of shares and of each necessary appropriation, capitalization, application, payment and distribution of funds which may lawfully be appropriated, capitalized, applied, paid or distributed for the purpose of the allotment.
- (3) For the purpose of giving effect to any such plan, appropriations, capitalisation, applications, payments and distributions as referred to in Article 103 may be made and the powers of the directors under Article 103(4) shall apply and may be exercised (with such adjustments as may be required) even if only some of the members or holders of shares of any class participate in the appropriations, capitalization, application, payment or distribution.
- (4) In offering opportunities to members to participate in any such plan, the directors may give such information as in their opinion may be useful to assist members in assessing the opportunity and making requests to their best advantage. The directors, the company and its officers shall not be responsible for, nor shall they be obliged to provide, any legal, taxation or financial advice in respect of the choices available to members.
- (5) The directors shall be under no obligation:
- (a) to admit any member as a participant in any such plan; or
 - (b) to comply with any request made by a member who is not admitted as a participant in any such plan.
- (6) In establishing and maintaining any such plan, the directors shall act in accordance with the provisions of these Articles and may exercise all or any of the powers conferred on them by the terms of any such plan, by these Articles or by the Law.

105. Notices generally

- (1) Any member who has not left at or sent to the registered office a place of address or an electronic mail address (for registration in the register) at or to which all notices and documents of the company may be served or sent shall not be entitled to receive any notice.
- (2) A notice may be given by the company to any member by:
 - (a) serving it on the member personally;
 - (b) sending it by post to the member or leaving it at the member's address as shown in the register or the address supplied by the member to the company for the giving of notices;
 - (c) serving it in any manner contemplated in this paragraph (2) on a member's attorney as specified by the member in a notice given under paragraph (3);
 - (d) facsimile to the facsimile number supplied by the member to the company for the giving of notices; or
 - (e) transmitting it electronically to the electronic mail address given by the member to the company for giving notices.
- (3) A member may by written notice to the secretary left at or sent to the registered office require that all notices to be given by the company or the directors be served on the member's attorney at an address specified in the notice.
- (4) Notice to a member whose address for notices is outside Australia shall be sent by airmail, facsimile or electronic mail.
- (5) Where a notice is sent by post, service of the notice shall be taken to be effected by properly addressing, prepaying and posting a letter containing the notice and to have been effected:
 - (a) in the case of a notice of a meeting, on the day after the date of its posting; and
 - (b) in any other case, at the time at which the letter would be delivered in the ordinary course of post.
- (6) Where a notice is sent by facsimile or electronic transmission, service of the notice shall be taken to be effected by properly addressing and sending or transmitting the notice and to have been effected on the day it is sent.
- (7) Proof of service of any notice shall be established by proving that the envelope or wrapper containing the notice and bearing the necessary stamps was properly addressed and posted. A certificate in writing signed by any officer of the company that the envelope or wrapper was so addressed and posted shall be conclusive evidence of service.

- (8) A notice may be given by the company to a person entitled to a share in consequence of the death or bankruptcy of a member:
 - (a) by serving it on the person personally;
 - (b) by sending it by post addressed to the person by name or by the title of representative of the deceased or assignee of the bankrupt or by any like description at the address (if any) within Australia supplied for the purpose by the person;
 - (c) if such an address has not been supplied, at the address to which the notice might have been sent if the death or bankruptcy had not occurred;
 - (d) by sending a facsimile to the facsimile number supplied by the person to the company;
 - (e) if such a facsimile number has not been supplied, to the facsimile number to which the notice might have been sent if the death or bankruptcy had not occurred; or
 - (f) by transmitting it to the electronic mail address supplied by the person to the company.

106. Notices of general meeting

- (1) Notice of every general meeting shall be given:
 - (a) in the manner authorised by Article 105:
 - (i) subject to Article 107, to every member;
 - (ii) to every person entitled to a share in consequence of the death or bankruptcy of a member who, but for death or bankruptcy, would be entitled to receive notice of the meeting; and
 - (iii) to the auditor to the company.
- (2) No other person is entitled to receive notice of general meetings.

JOINT HOLDERS

107. Joint holders

- (1) Joint holders of a share shall give to the company notice of:
 - (a) a single address for the purpose of all notices given by the company under Article 105, and for the payment of dividends and the making of distributions in accordance with Articles 101 and 103; and

- (b) a single account for the payment of monies by electronic funds transfer in accordance with Article 102(1)(h), if so desired, in respect of that share.
- (2) Where the company receives notice under paragraph (1), the giving of notice, the payment of dividends or the making of distributions, to the address or account so notified shall be deemed given paid or made to all joint holders of the relevant share.
- (3) Where joint holders of a share fail to give notice to the company in accordance with paragraph (1), the company may give notice, pay dividends and make distributions to the address of the joint holder whose name first appears in the register.
- (4) Any of the joint holders of a share may give effective receipt for all dividends and payments in respect of the share,

WINDING UP

108. Winding up

- (1) If the company is wound up and the assets available for distribution among the members are insufficient to repay the whole of the paid up capital, the assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up, on the shares held by them respectively.
- (2) If, in a winding up, the assets available for distribution among the members are more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the capital at the commencement of the winding up paid up, or which ought to have been paid up, on the shares held by them respectively.
- (3) If the company is wound up, the liquidator may:
 - (a) with the sanction of a special resolution, divide among the members in kind the whole or any part of the property of the company;
 - (b) for that purpose set a value as the liquidator considers fair on any property to be so divided; and
 - (c) decide how the division is to be carried out as between the members or different classes of members.
- (4) The liquidator may, with the sanction of a special resolution, vest the whole or any part of any property in trustees on any trusts for the benefit of the contributories as the liquidator thinks fit, but so that no member is compelled to accept any shares or other securities in respect of which there is any liability.

109. Indemnity and insurance

- (1) To the extent permitted by law and without limiting the powers of the company, the company must indemnify each person who is, or has been, a director or secretary of the company against any liability which results directly or indirectly from facts or circumstances relating to the person serving or having served in that capacity in relation to the company or any of its subsidiaries or in the capacity of an employee of the company or any of its subsidiaries:
 - (a) incurred on or after 15 April 1994 to any person (other than the company or a related body corporate), which does not arise out of conduct involving a lack of good faith or conduct known to the person to be wrongful;
 - (b) for costs and expenses incurred by the person in defending proceedings, whether civil or criminal, in which judgment is given in favour of the person or in which the person is acquitted, or in connection with any application in relation to such proceedings in which the court grants relief to the person under the Law.
- (2) The company need not indemnify a person as provided for in paragraph (1) in respect of a liability to the extent that the person is entitled to an indemnity in respect of that liability under a contract of insurance.
- (3) To the extent permitted by law and without limiting the powers of the company, the board of directors may authorise the company to, and the company may enter into any:
 - (a) documentary indemnity in favour of; or
 - (b) insurance policy for the benefit of,a person who is, or has been, a director, secretary, auditor, employee or other officer of the company or of a subsidiary of the company, which indemnity or insurance policy may be in such terms as the board of directors approves and, in particular, may apply to acts or omissions prior to or after the time of entering into the indemnity or policy;
- (4) The benefit of any indemnity previously given to any person in respect of liabilities incurred prior to 15 April 1994 is not affected by this Article 109.
- (5) The benefit of each indemnity given in paragraph (1) continues, even after its terms or the terms of this paragraph are modified or deleted, in respect of a liability arising out of acts or omissions occurring prior to the modification or deletion.

PREVIOUS ARTICLES

110. Previous articles superseded

These Articles supersede all Articles of Association of the company in force immediately before the adoption of these Articles.

TRANSITIONAL

111. Transitional

Everything done under any previous Articles of Association of the company shall continue to have the same operation and effect after the adoption of these Articles as if properly done under these Articles. In particular:

- (a) every director, alternate director and secretary in office immediately before adoption of these Articles shall be taken to have been appointed and shall continue in office under these Articles; and
- (b) any Seal adopted by the company before the adoption of these Articles shall be taken to be a Seal properly adopted under these Articles.

* * * *

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KOPPERS HOLDINGS INC.

and

_____, **AS WARRANT AGENT**

FORM OF DEBT SECURITIES

WARRANT AGREEMENT

DATED AS OF

[_____]

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KOPPERS HOLDINGS INC.

Form of Debt Securities Warrant Agreement

DEBT SECURITIES WARRANT AGREEMENT, dated as of _____ between KOPPERS HOLDINGS INC., a Pennsylvania corporation (the "Company") and _____, a [corporation] [national banking association] organized and existing under the laws of _____ and having a corporate trust office in _____, as warrant agent (the "WARRANT AGENT").

WHEREAS, the Company has entered into an indenture dated as of [_____ (the "SENIOR INDENTURE"), with _____, as trustee (such trustee, and any successors to such trustee, herein called the "SENIOR TRUSTEE"), providing for the issuance from time to time of its unsubordinated debt securities, to be issued in one or more series as provided in the Senior Indenture (the "DEBT SECURITIES");] [_____ (the "SUBORDINATED INDENTURE"), with _____, as trustee (such trustee, and any successors to such trustee, herein called the "SUBORDINATED TRUSTEE"), providing for the issuance from time to time of its subordinated debt securities, to be issued in one or more series as provided in the Subordinated Indenture (the "DEBT SECURITIES");]

WHEREAS, the Company proposes to sell [If Warrants are sold with other securities — title of such other Securities being offered (the "OTHER SECURITIES") with] warrant certificates evidencing one or more warrants (the "WARRANTS" or, individually, a "WARRANT") representing the right to purchase [title of Debt Securities purchasable through exercise of Warrants] (the "WARRANT DEBT SECURITIES"), such warrant certificates and other warrant certificates issued pursuant to this Agreement being herein called the "WARRANT CERTIFICATES"; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, registration, transfer, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, registered, transferred, exchanged, exercised and replaced;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE 1

**ISSUANCE OF WARRANTS AND EXECUTION AND
DELIVERY OF WARRANT CERTIFICATES**

1.1 ISSUANCE OF WARRANTS. [If Warrants alone — Upon issuance, each Warrant Certificate shall evidence one or more Warrants.] [If Other Securities and Warrants — Warrant Certificates shall be [initially] issued in connection with the issuance of the Other Securities [but shall be separately transferable on and after _____ (the "DETACHABLE DATE")] [and shall not be separately transferable] and each Warrant Certificate shall evidence one or more Warrants.] Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one Warrant Debt Security. [If Other Securities and Warrants — Warrant Certificates shall be initially issued in units with the Other Securities and each Warrant Certificate included in such a unit shall evidence _____ Warrants for each [\$ _____ principal amount] [_____ shares] of Other Securities included in such unit.].

1.2 EXECUTION AND DELIVERY OF WARRANT CERTIFICATES. Each Warrant Certificate, whenever issued, shall be in registered form substantially in the form set forth in Exhibit A hereto, shall be dated the date of its countersignature by the Warrant Agent and may have such letters, numbers, or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, or to conform to usage. The Warrant Certificates shall be signed on behalf of the Company by any of its present or future chief executive officers, presidents, senior vice presidents, vice presidents, chief financial officers, chief legal officers, treasurers, assistant treasurers, controllers, assistant controllers, secretaries or assistant secretaries under its corporate seal reproduced thereon. Such signatures may be manual or facsimile signatures of such authorized officers and may be imprinted or otherwise reproduced on the Warrant Certificates. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that the Warrant Certificate so countersigned has been duly issued hereunder.

In case any officer of the Company who shall have signed any of the Warrant Certificates either manually or by facsimile signature shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned and delivered by the Warrant Agent, such Warrant Certificates may be countersigned and delivered notwithstanding that the person who signed Warrant Certificates ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Warrant Certificate, shall be the proper officers of the Company, although at the date of the execution of this Agreement any such person was not such officer.

The term "holder" or "holder of a Warrant Certificate" as used herein shall mean any person in whose name at the time any Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose [If Other Securities and Warrants are not immediately detachable — or upon the registration of the Other Securities prior to the Detachable Date. Prior to the Detachable Date, the Company will, or will cause the registrar of the Other Securities to, make available at all times to the Warrant Agent such information as to holders of the Other Securities as may be necessary to keep the Warrant Agent's records up to date].

1.3 ISSUANCE OF WARRANT CERTIFICATES. Warrant Certificates evidencing the right to purchase Warrant Debt Securities may be executed by the Company and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Company, countersign such Warrant Certificates and shall deliver such Warrant Certificates to or upon the order of the Company.

ARTICLE 2

WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

2.1 WARRANT PRICE. During the period specified in Section 2.2, each Warrant shall, subject to the terms of this Warrant Agreement and the applicable Warrant Certificate, entitle the holder thereof, to purchase the principal amount of Warrant Debt Securities specified in the applicable Warrant Certificate at an initial exercise price of _____ % of the principal amount thereof [plus accrued amortization, if any, of the original issue discount of the Warrant Debt Securities] [plus accrued interest, if any, from the most recent date from which interest shall have been paid on the Warrant Debt Securities or, if no interest shall have been paid on the Warrant Debt Securities, from the date of their initial issuance.] [The original issue discount (\$_____ for each \$1,000 principal amount of Warrant Debt Securities) will be amortized at a _____ % annual rate, computed on a[n] [semi-] annual basis [using a 360-day year consisting of twelve 30-day months].] Such purchase price for the Warrant Debt Securities is referred to in this Agreement as the “WARRANT PRICE.”

2.2 DURATION OF WARRANTS. Each Warrant may be exercised in whole or in part at any time, as specified herein, on or after [the date thereof] [_____] and at or before [close of business], [City] time, on _____ or such later date as the Company may designate by notice to the Warrant Agent and the holders of Warrant Certificates mailed to their addresses as set forth in the record books of the Warrant Agent (the “Expiration Date”). Each Warrant not exercised at or before [close of business], [City] time, on the Expiration Date shall become void, and all rights of the holder of the Warrant Certificate evidencing such Warrant under this Agreement shall cease.

2.3 EXERCISE OF WARRANTS.

(a) During the period specified in Section 2.2, the Warrants may be exercised to purchase a whole number of Warrant Debt Securities in registered form by providing certain information as set forth on the reverse side of the Warrant Certificate and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds] the Warrant Price for each Warrant Debt Security with respect to which a Warrant is being exercised to the Warrant Agent at its corporate trust office, provided that such exercise is subject to receipt by the Warrant Agent of the Warrant Certificate with the form of election to purchase Warrant Debt Securities set forth on the reverse side of the Warrant Certificate properly completed and duly executed. The date on which payment in full of the Warrant Price is received by the Warrant Agent shall, subject to receipt of the Warrant Certificate as aforesaid, be deemed to be the date on which the Warrant is exercised; provided, however, that if, at the date of receipt of such Warrant Certificates and payment in full of the Warrant Price, the transfer books for the Warrant Debt Securities purchasable upon the exercise of such Warrants shall be closed, no such receipt of such Warrant Certificates and no such payment of such Warrant Price shall be effective to constitute the person so designated to be named as the holder of record of such Warrant Debt Securities on such date, but shall be effective to constitute such person as the holder of record of such Warrant Debt Securities for all purposes at the opening of business on the next succeeding day on which the transfer books for the Warrant Debt Securities purchasable upon the exercise of such Warrants shall be opened, and the certificates for the Warrant Debt Securities in respect of which such Warrants are then exercised shall be issuable as of the date on such next succeeding day on which the transfer books shall next be opened, and until such date the Company shall be under no duty to deliver any certificate for such Warrant Debt Securities. The Warrant Agent shall deposit all funds received by it in payment of the Warrant Price in an account of the Company maintained with it and shall advise the Company by telephone at the end of each day on which a payment for the exercise of Warrants is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephone advice to the Company in writing.

(b) The Warrant Agent shall, from time to time, as promptly as practicable, advise the Company of (i) the number of Warrant Debt Securities with respect to which Warrants were exercised, (ii) the instructions of each holder of the Warrant Certificates evidencing such Warrants with respect to delivery of the Warrant Debt Securities to which such holder is entitled upon such exercise, (iii) delivery of Warrant Certificates evidencing the balance, if any, of the Warrants for the remaining Warrant Debt Securities after such exercise, and (iv) such other information as the Company or the [Senior] [Subordinated] Trustee shall reasonably require.

(c) As soon as practicable after the exercise of any Warrant, the Company shall issue, pursuant to the Indenture, in authorized denominations, to or upon the order of the holder of the Warrant Certificate evidencing such Warrant, the Warrant Debt Securities to which such holder is entitled, in fully registered form, registered in such name or names as may be directed by such holder. If fewer than all of the Warrants evidenced by such Warrant Certificate were exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, a new Warrant Certificate evidencing Warrants for the number of Warrant Debt Securities remaining unexercised.

(d) The Company shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issue of the Warrant Debt Securities, and in the event that any such transfer is involved, the Company shall not be required to issue or deliver any Warrant Debt Securities until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

ARTICLE 3

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANT CERTIFICATES

3.1 NO RIGHTS AS HOLDERS OF WARRANT DEBT SECURITIES CONFERRED BY WARRANTS OR WARRANT CERTIFICATES. No Warrant Certificate or Warrant evidenced thereby shall entitle the holder thereof to any of the rights of a holder of Warrant Debt Securities, including, without limitation, the right to receive the payment of principal of (or premium, if any) or interest, if any, on the Warrant Debt Securities or to enforce any of the covenants in the Indenture.

3.2 LOST, STOLEN, MUTILATED OR DESTROYED WARRANT CERTIFICATES. Upon receipt by the Warrant Agent of evidence reasonably satisfactory to it and the Company of the ownership of and the loss, theft, destruction or mutilation of any Warrant Certificate and/or indemnity reasonably satisfactory to the Warrant Agent and the Company and, in the case of mutilation, upon surrender of the mutilated Warrant Certificate to the Warrant Agent for cancellation, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, in exchange for or in lieu of the lost, stolen, destroyed or mutilated Warrant Certificate, a new Warrant Certificate of the same tenor and evidencing Warrants for a like principal amount of Warrant Debt Securities. Upon the issuance of any new Warrant Certificate under this Section 3.2, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) in connection therewith. Every substitute Warrant Certificate executed and delivered pursuant to this Section 3.2 in lieu of any lost, stolen or

destroyed Warrant Certificate shall represent an additional contractual obligation of the Company, whether or not the lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, lost, stolen or destroyed Warrant Certificates.

3.3 HOLDER OF WARRANT CERTIFICATE MAY ENFORCE RIGHTS. Notwithstanding any of the provisions of this Agreement, any holder of any Warrant Certificate, without the consent of the Warrant Agent, the [Senior] [Subordinated] Trustee, the holder of any Warrant Debt Securities or the holder of any other Warrant Certificate, may, in such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such holder's right to exercise the Warrants evidenced by such holder's Warrant Certificate in the manner provided in such holder's Warrant Certificates and in this Agreement.

3.4 MERGER, SALE, CONVEYANCE OR LEASE. In case of (a) any share exchange, merger or similar transaction of the Company with or into another person or entity (other than a share exchange, merger or similar transaction in which the Company is the acquiring or surviving corporation) or (b) the sale, exchange, lease, transfer or other disposition of all or substantially all of the properties and assets of the Company as an entirety (in any such case, a "REORGANIZATION EVENT"), then, as a condition of such Reorganization Event, lawful provisions shall be made, and duly executed documents evidencing the same from the Company's successor shall be delivered to the holders of the Warrants, so that such successor shall succeed to and be substituted for the Company, and assume all the Company's obligations under, this Agreement and the Warrants. The Company shall thereupon be relieved of any further obligation hereunder or under the Warrants, and the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up or liquidated. Such successor or assuming entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Warrants issuable hereunder which heretofore shall not have been signed by the Company, and may execute and deliver securities in its own name, in fulfillment of its obligations to deliver Warrant Debt Securities upon exercise of the Warrants. All the Warrants so issued shall in all respects have the same legal rank and benefit under this Agreement as the Warrants theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Warrants had been issued at the date of the execution hereof. In any case of any such Reorganization Event, such changes in phraseology and form (but not in substance) may be made in the Warrants thereafter to be issued as may be appropriate.

The Warrant Agent may receive a written opinion of legal counsel as conclusive evidence that any such Reorganization Event complies with the provisions of this Section 3.4.

3.5 NOTICE TO WARRANTHOLDERS. In case the Company shall (a) effect any Reorganization Event or (b) make any distribution on or in respect of the [title of Warrant Debt Securities] in connection with the dissolution, liquidation or winding up of the Company, then the Company shall mail to each holder of Warrants at such holder's address as it shall appear on the books of the Warrant Agent, at least ten days prior to the applicable date hereinafter specified, a notice stating the date on which such Reorganization Event, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of [title of Warrant Debt Securities] of record shall be entitled to exchange their shares of [title of Warrant Debt Securities] for securities or other property deliverable upon such Reorganization Event, dissolution, liquidation or winding up. No failure to mail such notice nor any defect therein or in the mailing thereof shall affect any such transaction.

ARTICLE 4

EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES

4.1 EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES. [If Other Securities with Warrants which are immediately detachable — Upon] [If Other Securities with Warrants which are not immediately detachable — Prior to the Detachable Date, a Warrant Certificate may be exchanged or transferred only together with the Other Security to which the Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with an exchange or transfer of such Other Security. Prior to any Detachable Date, each transfer of the Other Security shall operate also to transfer the related Warrant Certificates. After the Detachable Date, upon] surrender at the corporate trust office of the Warrant Agent, Warrant Certificates evidencing Warrants may be exchanged for Warrant Certificates in other denominations evidencing such Warrants or the transfer thereof may be registered in whole or in part; provided that such other Warrant Certificates evidence Warrants for the same aggregate principal amount of Warrant Debt Securities as the Warrant Certificates so surrendered. The Warrant Agent shall keep, at its corporate trust office, books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and exchanges and transfers of outstanding Warrant Certificates, upon surrender of the Warrant Certificates to the Warrant Agent at its corporate trust office for exchange or registration of transfer, properly endorsed or accompanied by appropriate instruments of registration of transfer and written instructions for transfer, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection with any such exchange or registration of transfer. Whenever any Warrant Certificates are so surrendered for exchange or registration of transfer, an authorized officer of the Warrant Agent shall manually countersign and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates duly authorized and executed by the Company, as so requested. The Warrant Agent shall not be required to effect any exchange or registration of transfer which will result in the issuance of a Warrant Certificate evidencing a Warrant for a fraction of a Warrant Debt Security or a number of Warrants for a whole number of Warrant Debt Securities and a fraction of a Warrant Debt Security. All Warrant Certificates issued upon any exchange or registration of transfer of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations and entitled to the same benefits under this Agreement as the Warrant Certificate surrendered for such exchange or registration of transfer.

4.2 TREATMENT OF HOLDERS OF WARRANT CERTIFICATES. [If Other Securities and Warrants are not immediately detachable — Prior to the Detachable Date, the Company, the Warrant Agent and all other persons may treat the owner of the Other Security as the owner of the Warrant Certificates initially attached thereto for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced by such Warrant Certificates, any notice to the contrary notwithstanding. After the Detachable Date and prior to due presentment of a Warrant Certificate for registration of transfer, the] [The] Company, the Warrant Agent and all other persons may treat the registered holder of a Warrant Certificate as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

4.3 CANCELLATION OF WARRANT CERTIFICATES. Any Warrant Certificate surrendered for exchange, registration of transfer or exercise of the Warrants evidenced thereby shall, if surrendered to the Company, be delivered to the Warrant Agent and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly canceled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in exchange therefor or in lieu thereof. The Warrant Agent shall deliver to the Company from time to time or otherwise dispose of canceled Warrant Certificates in a manner satisfactory to the Company.

ARTICLE 5

CONCERNING THE WARRANT AGENT

5.1 WARRANT AGENT. The Company hereby appoints _____ as Warrant Agent of the Company in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein set forth, and _____ hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it in the Warrant Certificates and hereby and such further power and authority to act on behalf of the Company as the Company may hereafter grant to or confer upon it. All of the terms and provisions with respect to such power and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

5.2 CONDITIONS OF WARRANT AGENT'S OBLIGATIONS. The Warrant Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following to all of which the Company agrees and to all of which the rights hereunder of the holders from time to time of the Warrant Certificates shall be subject:

(a) **COMPENSATION AND INDEMNIFICATION.** The Company agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Company for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred without negligence, bad faith or willful misconduct by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence, bad faith or willful misconduct on the part of the Warrant Agent, arising out of or in connection with its acting as Warrant Agent hereunder, including the reasonable costs and expenses of defending against any claim of such liability.

(b) **AGENT FOR THE COMPANY.** In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Company and does not assume any obligations or relationship of agency or trust for or with any of the holders of Warrant Certificates or beneficial owners of Warrants.

(c) **COUNSEL.** The Warrant Agent may consult with counsel satisfactory to it, which may include counsel for the Company, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice of such counsel.

(d) **DOCUMENTS.** The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it in reliance upon any Warrant Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) **CERTAIN TRANSACTIONS.** The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, Warrants, with the same rights that it or they would have if it were not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Company and may act on, or as depository, trustee or agent for, any committee or body of holders of Warrant Securities or other obligations of the Company as freely as if it were not the Warrant Agent hereunder. Nothing in this Warrant Agreement shall be deemed to prevent the Warrant Agent from acting as [Senior] [Subordinated] Trustee under the [Senior] [Subordinated] Indenture.

(f) **NO LIABILITY FOR INTEREST.** Unless otherwise agreed with the Company, the Warrant Agent shall have no liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates.

(g) **NO LIABILITY FOR INVALIDITY.** The Warrant Agent shall have no liability with respect to any invalidity of this Agreement or any of the Warrant Certificates (except as to the Warrant Agent's countersignature thereon).

(h) **NO RESPONSIBILITY FOR REPRESENTATIONS.** The Warrant Agent shall not be responsible for any of the recitals or representations herein or in the Warrant Certificates (except as to the Warrant Agent's countersignature thereon), all of which are made solely by the Company.

(i) **NO IMPLIED OBLIGATIONS.** The Warrant Agent shall be obligated to perform only such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any of the Warrant Certificates authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the Warrant Certificates. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 6.2 hereof, to make any demand upon the Company.

5.3 RESIGNATION, REMOVAL AND APPOINTMENT OF SUCCESSORS.

(a) The Company agrees, for the benefit of the holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all the Warrants have been exercised or are no longer exercisable.

(b) The Warrant Agent may at any time resign as agent by giving written notice to the Company of such intention on its part, specifying the date on which its desired resignation shall become effective; provided that such date shall not be less than three months after the date on which such notice is given unless the Company otherwise agrees. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Company and specifying such removal and the intended date when it shall become effective. Such resignation or removal shall take effect upon the appointment by the Company, as hereinafter provided, of a successor Warrant Agent (which shall be a bank or trust company authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers) and the acceptance of such appointment by such successor Warrant Agent. The obligation of the Company under Section 5.2(a) shall continue to the extent set forth therein notwithstanding the resignation or removal of the Warrant Agent.

(c) In case at any time the Warrant Agent shall resign, or shall be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or shall commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or under any

other applicable Federal or state bankruptcy, insolvency or similar law or shall consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Warrant Agent or its property or affairs, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action, or a decree or order for relief by a court having jurisdiction in the premises shall have been entered in respect of the Warrant Agent in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or similar law, or a decree or order by a court having jurisdiction in the premises shall have been entered for the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or similar official) of the Warrant Agent or of its property or affairs, or any public officer shall take charge or control of the Warrant Agent or of its property or affairs for the purpose of rehabilitation, conservation, winding up or liquidation, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Company by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the successor Warrant Agent of such appointment, the Warrant Agent shall cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE 6

MISCELLANEOUS

6.1 AMENDMENT. This Agreement may be amended by the parties hereto, without the consent of the holder of any Warrant Certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Agreement as the Company and the Warrant Agent may deem necessary or desirable; provided that such action shall not materially adversely affect the interests of the holders of the Warrant Certificates.

6.2 NOTICES AND DEMANDS TO THE COMPANY AND WARRANT AGENT. If the Warrant Agent shall receive any notice or demand addressed to the Company by the holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Company.

6.3 ADDRESSES. Any communication from the Company to the Warrant Agent with respect to this Agreement shall be addressed to _____, Attention: _____ and any communication from the Warrant Agent to the Company with respect to this Agreement shall be addressed to Koppers Holdings Inc., 436 Seventh Avenue, Pittsburgh, PA 15219, Attention: Investor Relations (or such other address as shall be specified in writing by the Warrant Agent or by the Company).

6.4 GOVERNING LAW. This Agreement and each Warrant Certificate issued hereunder shall be governed by and construed in accordance with the laws of the State of [New York].

6.5 DELIVERY OF PROSPECTUS. The Company shall furnish to the Warrant Agent sufficient copies of a prospectus meeting the requirements of the Securities Act of 1933, as amended, relating to the Warrant Debt Securities deliverable upon exercise of the Warrants (the "PROSPECTUS"), and the Warrant Agent agrees that upon the exercise of any Warrant, the Warrant Agent will deliver to the holder of the Warrant Certificate evidencing such Warrant, prior to or concurrently with the delivery of the Warrant Debt Securities issued upon such exercise, a Prospectus.

The Warrant Agent shall not, by reason of any such delivery, assume any responsibility for the accuracy or adequacy of such Prospectus.

6.6 OBTAINING OF GOVERNMENTAL APPROVALS. The Company will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities act filings under United States Federal and state laws (including without limitation a registration statement in respect of the Warrants and Warrant Debt Securities under the Securities Act of 1933, as amended), which may be or become requisite in connection with the issuance, sale, transfer, and delivery of the Warrant Debt Securities issued upon exercise of the Warrants, the issuance, sale, transfer and delivery of the Warrants or upon the expiration of the period during which the Warrants are exercisable.

6.7 PERSONS HAVING RIGHTS UNDER WARRANT AGREEMENT. Nothing in this Agreement shall give to any person other than the Company, the Warrant Agent and the holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement.

6.8 HEADINGS. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

6.9 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which as so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

6.10 INSPECTION OF AGREEMENT. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent for inspection by the holder of any Warrant Certificate. The Warrant Agent may require such holder to submit his Warrant Certificate for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

KOPPERS HOLDINGS INC.

By _____

Its: _____

Attest:

_____, as

Warrant Agent

By _____

Its: _____

EXHIBIT A

FORM OF WARRANT CERTIFICATE

[Face of Warrant Certificate]

[Form if Warrants are attached to Other Prior to _____, this Warrant Securities and are not immediately Certificate cannot be transferred or detachable. exchanged unless attached to a

[Title of Other Security].]

[Form of Legend if Warrants are not Prior to _____, Warrants immediately exercisable. evidenced by this Warrant Certificate cannot be exercised.]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT AGENT AS PROVIDED HEREIN

VOID AFTER [_____] P.M., [CITY] TIME, ON,

KOPPERS HOLDINGS INC.

WARRANT CERTIFICATE REPRESENTING

WARRANTS TO PURCHASE

[TITLE OF WARRANT DEBT SECURITIES]

No. _____ Warrants _____

This certifies that _____ or registered assigns is the registered owner of the above indicated number of Warrants, each Warrant entitling such owner [If Warrants are attached to Other Securities and are not immediately detachable —, subject to the registered owner qualifying as a “Holder” of this Warrant Certificate, as hereinafter defined)] to purchase, at any time [after [] p.m., [City] time, on _____ and] on or before [_____] p.m., [City] time, on _____, \$ _____ principal amount of [Title of Warrant Debt Securities] (the “WARRANT DEBT SECURITIES”), of Koppers Holdings Inc. (the “COMPANY”), issued or to be issued under the Indenture (as hereinafter defined), on the following basis: during the period from _____, through and including _____, each Warrant shall entitle the Holder thereof, subject to the provisions of this Agreement, to purchase the principal amount of Warrant Debt Securities stated in the Warrant Certificate at the warrant price (the “WARRANT PRICE”) of _____% of the principal amount thereof [plus accrued amortization, if any, of the original issue discount of the Warrant Debt Securities] [plus accrued interest, if any, from the most recent date from which interest shall have been paid on the Warrant Debt Securities or, if no interest shall have been paid on the Warrant Debt Securities, from the date of their original issuance]. [The original issue discount (\$ _____ for each \$1,000 principal amount of Warrant Debt Securities) will be amortized at a _____% annual rate, computed on a[n] [semi-]annual basis [using a 360-day year consisting of twelve 30-day months]. The Holder may exercise the Warrants evidenced hereby by providing certain information set forth on the back hereof and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price for each Warrant Debt Security with respect to which this Warrant is

exercised to the Warrant Agent (as hereinafter defined) and by surrendering this Warrant Certificate, with the purchase form on the back hereof duly executed, at the corporate trust office of [name of Warrant Agent], or its successor as warrant agent (the "WARRANT AGENT"), which is, on the date hereof, at the address specified on the reverse hereof, and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement (as hereinafter defined).

The term "HOLDER" as used herein shall mean [If Warrants are attached to Other Securities and are not immediately detachable — , prior to _____, _____(the "DETACHABLE DATE"), the registered owner of the Company's [title of Other Securities] to which this Warrant Certificate was initially attached, and after such Detachable Date,] the person in whose name at the time this Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4 of the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate may be exercised to purchase Warrant Debt Securities in the principal amount of \$1,000 or any integral multiple thereof in registered form. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate evidencing Warrants for the aggregate principal amount of Warrant Debt Securities remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of _____, _____ (the "WARRANT AGREEMENT"), between the Company and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. Copies of the Warrant Agreement are on file at the above-mentioned office of the Warrant Agent.

The Warrant Debt Securities to be issued and delivered upon the exercise of Warrants evidenced by this Warrant Certificate will be issued under and in accordance with an Indenture, [dated as of _____, _____ (the "SENIOR INDENTURE"), between the Company and _____, as trustee (such trustee, and any successors to such trustee, the "SENIOR TRUSTEE")] [dated as of _____, _____, (the "SUBORDINATED INDENTURE"), between the Company and _____, as trustee (such trustee, and any successors to such trustee, the "SUBORDINATED Trustee")] and will be subject to the terms and provisions contained in the Warrant Debt Securities and in the Indenture. Copies of the [Senior] [Subordinated] Indenture, including the form of the Warrant Debt Securities, are on file at the corporate trust office of the Trustee.

[If Warrants are attached to Other Securities and are not immediately detachable — Prior to the Detachable Date, this Warrant Certificate may be exchanged or transferred only together with the [Title of Other Securities] (the "OTHER SECURITIES") to which this Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with, an exchange or transfer of such Other Security. Additionally, on or prior to the Detachable Date, each transfer of such Other Security on the register of the Other Securities shall operate also to transfer this Warrant Certificate. After such date, transfer of this] [If Warrants are attached to Other Securities and are immediately detachable — Transfer of this] Warrant Certificate may be registered when this Warrant Certificate is surrendered at the corporate trust office of the Warrant Agent by the registered owner or such owner's assigns, in the manner and subject to the limitations provided in the Warrant Agreement.

[If Other Securities with Warrants which are not immediately detachable-Except as provided in the immediately preceding paragraph, after][If Other Securities with Warrants which are immediately detachable or Warrants alone — After] countersignature by the Warrant Agent

and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust office of the Warrant Agent for Warrant Certificates representing Warrants for the same aggregate principal amount of Warrant Debt Securities.

This Warrant Certificate shall not entitle the Holder hereof to any of the rights of a holder of the Warrant Debt Securities, including, without limitation, the right to receive payments of principal of (and premium, if any) or interest, if any, on the Warrant Debt Securities or to enforce any of the covenants of the Indenture.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Warrant Certificate shall not be valid or obligatory for any purpose until countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed in its name and on its behalf by the facsimile signatures of its duly authorized officers.

Dated: _____

KOPPERS HOLDINGS INC.

By: _____

Its: _____

Attest:

Countersigned

As Warrant Agent

By: _____

Authorized Signature

**[REVERSE OF WARRANT CERTIFICATE]
(Instructions for Exercise of Warrants)**

To exercise any Warrants evidenced hereby for Warrant Debt Securities (as hereinafter defined), the Holder must pay, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price in full for Warrants exercised, to [Warrant Agent] [address of Warrant Agent], Attn: _____, which payment must specify the name of the Holder and the number of Warrants exercised by such Holder. In addition, the Holder must complete the information required below and present this Warrant Certificate in person or by mail (certified or registered mail is recommended) to the Warrant Agent at the appropriate address set forth above. This Warrant Certificate, completed and duly executed, must be received by the Warrant Agent within five business days of the payment.

(To be executed upon exercise of Warrants)

The undersigned hereby irrevocably elects to exercise _____ Warrants, represented by this Warrant Certificate, to purchase \$ _____ principal amount of the [Title of Warrant Debt Securities] (the "WARRANT DEBT SECURITIES") of Koppers Holdings Inc. and represents that he has tendered payment for such Warrant Debt Securities, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], to the order of Koppers Holdings Inc., c/o [insert name and address of Warrant Agent], in the amount of \$ _____ in accordance with the terms hereof. The undersigned requests that said principal amount of Warrant Debt Securities be in fully registered form in the authorized denominations, registered in such names and delivered all as specified in accordance with the instructions set forth below.

If the number of Warrants exercised is less than all the Warrants evidenced hereby, the undersigned requests that a new Warrant Certificate evidencing the Warrants for the aggregate principal amount of Warrant Debt Securities remaining unexercised be issued and delivered to the undersigned unless otherwise specified in the instructions below.

Dated: _____

Please Print

Name _____

Address _____

(Insert Social Security or Other
Identifying Number of Holder)

Signature Guaranteed

Signature

(Signature must conform in all respects to name of holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member broker of the New York, Midwest or Pacific Stock Exchange)

This Warrant may be exercised at the following addresses:

By hand at

By mail at

[Instructions as to form and delivery of Warrant Debt Securities and, if applicable, Warrant Certificates evidencing Warrants for the number of Warrant Debt Securities remaining unexercised — complete as appropriate.]

ASSIGNMENT
[Form of assignment to be executed if

Warrant Holder desires to transfer Warrant)

FOR VALUE RECEIVED,

hereby sells, assigns and transfers unto:

(Please print name and address
including zip code)

Please insert Social Security or other identifying
number

the right represented by the within Warrant to purchase \$ _____ aggregate principal amount of [Title of Warrant Debt Securities] of Koppers Holdings Inc. to which the within Warrant relates and appoints _____ attorney to transfer such right on the books of the Warrant Agent with full power of substitution in the premises.

Dated _____

(Signature must conform in all respects to name of holder as specified
on the face of this Warrant)

Signature Guaranteed

KOPPERS HOLDINGS INC.

AND

[_____], AS WARRANT AGENT

FORM OF COMMON STOCK

WARRANT AGREEMENT

DATED AS OF [_____]

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KOPPERS HOLDINGS INC.

Form of Common Stock Warrant Agreement

COMMON STOCK WARRANT AGREEMENT, dated as of [_____] between KOPPERS HOLDINGS INC., a Pennsylvania corporation (the "COMPANY") and [_____] a [corporation] [national banking association] organized and existing under the laws of [_____] and having a corporate trust office in [_____] as warrant agent (the "WARRANT AGENT").

WHEREAS, the Company proposes to sell [if Warrants are sold with other securities – [title of such other securities being offered] (the "OTHER SECURITIES") with] warrant certificates evidencing one or more warrants (the "WARRANTS" or individually a "WARRANT") representing the right to purchase Common Stock of the Company, par value \$0.01 per share (the "WARRANT SECURITIES"), such warrant certificates and other warrant certificates issued pursuant to this Agreement being herein called the "WARRANT CERTIFICATES"; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, registration, transfer, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, registered, transferred, exchanged, exercised and replaced;

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE I

ISSUANCE OF WARRANTS AND EXECUTION AND DELIVERY OF WARRANT CERTIFICATES

Section 1.1. ISSUANCE OF WARRANTS. [If Warrants alone – Upon issuance, each Warrant Certificate shall evidence one or more Warrants.] [If Other Securities and Warrants – Warrants shall be [initially] issued in connection with the issuance of the Other Securities [but shall be separately transferable on and after [_____] (the "Detachable Date")] [and shall not be separately transferable] and each Warrant Certificate shall evidence one or more Warrants.] Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one Warrant Security. [If Other Securities and Warrants – Warrant Certificates shall be initially issued in units with the Other Securities and each Warrant Certificate included in such a unit shall evidence [_____] Warrants for each [\$ [_____] principal amount] [_____] shares] of Other Securities included in such unit.]

Section 1.2. EXECUTION AND DELIVERY OF WARRANT CERTIFICATES . Each Warrant Certificate, whenever issued, shall be in registered form substantially in the form set forth in Exhibit A hereto, shall be dated the date of its countersignature by the Warrant Agent and may have such letters, numbers, or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any

rule or regulation of any securities exchange on which the Warrants may be listed, or to conform to usage. The Warrant Certificates shall be signed on behalf of the Company by any of its present or future chief executive officers, presidents, senior vice presidents, vice presidents, chief financial officers, chief legal officers, treasurers, assistant treasurers, controllers, assistant controllers, secretaries or assistant secretaries under its corporate seal reproduced thereon. Such signatures may be manual or facsimile signatures of such authorized officers and may be imprinted or otherwise reproduced on the Warrant Certificates. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that the Warrant Certificate so countersigned has been duly issued hereunder.

In case any officer of the Company who shall have signed any of the Warrant Certificates either manually or by facsimile signature shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned and delivered by the Warrant Agent, such Warrant Certificates may be countersigned and delivered notwithstanding that the person who signed Warrant Certificates ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Warrant Certificate, shall be the proper officers of the Company, although at the date of the execution of this Agreement any such person was not such officer.

The term "holder" or "holder of a Warrant Certificate" as used herein shall mean any person in whose name at the time any Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose [If Other Securities and Warrants are not immediately detachable – or upon the registration of the Other Securities prior to the Detachable Date. Prior to the Detachable Date, the Company will, or will cause the registrar of the Other Securities to, make available at all times to the Warrant Agent such information as to holders of the Other Securities as may be necessary to keep the Warrant Agent's records up to date].

Section 1.3. ISSUANCE OF WARRANT CERTIFICATES. Warrant Certificates evidencing the right to purchase Warrant Securities may be executed by the Company and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Company, countersign such Warrant Certificates and shall deliver such Warrant Certificates to or upon the order of the Company.

ARTICLE II

WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

Section 2.1. WARRANT PRICE. During the period specified in Section 2.2, each Warrant shall, subject to the terms of this Warrant Agreement and the applicable Warrant Certificate, entitle the holder thereof to initially purchase the number of Warrant Securities specified in the applicable Warrant Certificate at an initial exercise price of \$ [_____] per Warrant Security, subject to adjustment upon the occurrence of certain events, as hereinafter provided. Such purchase price per Warrant Security is referred to in this Agreement as the "WARRANT PRICE."

Section 2.2. DURATION OF WARRANTS. Each Warrant may be exercised in whole or in part at any time, as specified herein, on or after [the date thereof] [_____] and at or before [the close of business], [City] time, on _____ or such later date as the Company may designate by notice to the Warrant Agent and the holders of Warrant Certificates mailed to their addresses as set forth in the record books of the Warrant Agent (the "EXPIRATION DATE"). Each Warrant not exercised at or before [close of business], [City] time, on the Expiration Date shall become void, and all rights of the holder of the Warrant Certificate evidencing such Warrant under this Agreement shall cease.

Section 2.3. EXERCISE OF WARRANTS.

(a) During the period specified in Section 2.2, the Warrants may be exercised to purchase a whole number of Warrant Securities in registered form by providing certain information as set forth on the reverse side of the Warrant Certificate and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds] the Warrant Price for each Warrant Security with respect to which a Warrant is being exercised to the Warrant Agent at its corporate trust office, provided that such exercise is subject to receipt by the Warrant Agent of the Warrant Certificate with the form of election to purchase Warrant Securities set forth on the reverse side of the Warrant Certificate properly completed and duly executed. The date on which payment in full of the Warrant Price is received by the Warrant Agent shall, subject to receipt of the Warrant Certificate as aforesaid, be deemed to be the date on which the Warrant is exercised; provided, however, that if, at the date of receipt of such Warrant Certificates and payment in full of the Warrant Price, the transfer books for the Warrant Securities purchasable upon the exercise of such Warrants shall be closed, no such receipt of such Warrant Certificates and no such payment of such Warrant Price shall be effective to constitute the person so designated to be named as the holder of record of such Warrant Securities on such date, but shall be effective to constitute such person as the holder of record of such Warrant Securities for all purposes at the opening of business on the next succeeding day on which the transfer books for the Warrant Securities purchasable upon the exercise of such Warrants shall be opened, and the certificates for the Warrant Securities in respect of which such Warrants are then exercised shall be issuable as of the date on such next succeeding day on which the transfer books shall next be opened, and until such date the Company shall be under no duty to deliver any certificate for such Warrant Securities. The Warrant Agent shall deposit all funds received by it in payment of the Warrant Price in an account of the Company maintained with it and shall advise the Company by telephone at the end of each day on which a payment for the exercise of Warrants is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephone advice to the Company in writing.

(b) The Warrant Agent shall, from time to time, as promptly as practicable, advise the Company of (i) the number of Warrant Securities with respect to which Warrants were exercised, (ii) the instructions of each holder of the Warrant Certificates evidencing such Warrants with respect to delivery of the Warrant Securities to which such holder is entitled upon such exercise, (iii) delivery of Warrant Certificates evidencing the balance, if any, of the Warrants for the remaining Warrant Securities after such exercise, and (iv) such other information as the Company shall reasonably require.

(c) As soon as practicable after the exercise of any Warrant, the Company shall issue to or upon the order of the holder of the Warrant Certificate evidencing such Warrant the Warrant Securities to which such holder is entitled, in fully registered form, registered in such name or names as may be directed by such holder. If fewer than all of

the Warrants evidenced by such Warrant Certificate are exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, a new Warrant Certificate evidencing Warrants for the number of Warrant Securities remaining unexercised.

(d) The Company shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issue of the Warrant Securities, and in the event that any such transfer is involved, the Company shall not be required to issue or deliver any Warrant Security until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

(e) Prior to the issuance of any Warrants there shall have been reserved, and the Company shall at all times through the Expiration Date keep reserved, out of its authorized but unissued Warrant Securities, a number of shares sufficient to provide for the exercise of the Warrants.

ARTICLE III

OTHER PROVISIONS RELATING TO RIGHTS OF HOLDERS OF WARRANT CERTIFICATES

Section 3.1. **NO RIGHTS AS WARRANT SECURITYHOLDER CONFERRED BY WARRANTS OR WARRANT CERTIFICATES.** No Warrant Certificate or Warrant evidenced thereby shall entitle the holder thereof to any of the rights of a holder of Warrant Securities, including, without limitation, the right to receive the payment of dividends or distributions, if any, on the Warrant Securities or to exercise any voting rights, except to the extent expressly set forth in this Agreement or the applicable Warrant Certificate.

Section 3.2. **LOST, STOLEN, MUTILATED OR DESTROYED WARRANT CERTIFICATES.** Upon receipt by the Warrant Agent of evidence reasonably satisfactory to it and the Company of the ownership of and the loss, theft, destruction or mutilation of any Warrant Certificate and/or indemnity reasonably satisfactory to the Warrant Agent and the Company and, in the case of mutilation, upon surrender of the mutilated Warrant Certificate to the Warrant Agent for cancellation, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, in exchange for or in lieu of the lost, stolen, destroyed or mutilated Warrant Certificate, a new Warrant Certificate of the same tenor and evidencing Warrants for a like number of Warrant Securities. Upon the issuance of any new Warrant Certificate under this Section 3.2, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) in connection therewith. Every substitute Warrant Certificate executed and delivered pursuant to this Section 3.2 in lieu of any lost, stolen or destroyed Warrant Certificate shall represent an additional contractual obligation of the Company, whether or not the lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, lost, stolen or destroyed Warrant Certificates.

Section 3.3. **HOLDER OF WARRANT CERTIFICATE MAY ENFORCE RIGHTS.** Notwithstanding any of the provisions of this Agreement, any holder of a Warrant Certificate,

without the consent of the Warrant Agent, the holder of any Warrant Securities or the holder of any other Warrant Certificate, may, in such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such holder's right to exercise the Warrants evidenced by such holder's Warrant Certificate in the manner provided in such holder's Warrant Certificate and in this Agreement.

Section 3.4. ADJUSTMENTS.

(a) In case the Company shall at any time subdivide its outstanding shares of Common Stock into a greater number of shares, the Warrant Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Securities purchasable under the Warrants shall be proportionately increased. Conversely, in case the outstanding shares of Common Stock of the Company shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Securities purchasable under the Warrants shall be proportionately decreased.

(b) If at any time or from time to time the holders of Common Stock (or any shares of stock or other securities at the time receivable upon the exercise of the Warrants) shall have received or become entitled to receive, without payment therefore,

(i) Common Stock or any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for Common Stock, or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution;

(ii) any cash paid or payable otherwise than as a cash dividend paid or payable out of the Company's current or retained earnings;

(iii) any evidence of the Company's indebtedness or rights to subscribe for or purchase the Company's indebtedness; or

(iv) Common Stock or additional stock or other securities or property (including cash) by way of spinoff, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of Common Stock issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3.4(a) above),

then and in each such case, the holder of each Warrant shall, upon the exercise of the Warrant, be entitled to receive, in addition to the number of Warrant Securities receivable thereupon, and without payment of any additional consideration therefore, the amount of stock and other securities and property (including cash and indebtedness (or rights to subscribe for or purchase indebtedness) which such holder would hold on the date of such exercise had he been the holder of record of such Warrant Securities as of the date on which holders of Common Stock received or became entitled to receive such shares or all other additional stock and other securities and property.

(c) In case of (i) any reclassification, capital reorganization, or change in the Common Stock of the Company (other than as a result of a subdivision, combination, or stock dividend provided for in Section 3.4(a) or Section 3.4(b) above), (ii) share

exchange, merger or similar transaction of the Company with or into another person or entity (other than a share exchange, merger or similar transaction in which the Company is the acquiring or surviving corporation and which does not result in any change in the Common Stock other than the issuance of additional shares of Common Stock) or (iii) the sale, exchange, lease, transfer or other disposition of all or substantially all of the properties and assets of the Company as an entirety (in any such case, a "REORGANIZATION EVENT"), then, as a condition of such Reorganization Event, lawful provisions shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the holders of the Warrants, so that the holders of the Warrants shall have the right at any time prior to the expiration of the Warrants to purchase, at a total price equal to that payable upon the exercise of the Warrants, the kind and amount of shares of stock and other securities and property receivable in connection with such Reorganization Event by a holder of the same number of Warrant Securities as were purchasable by the holders of the Warrants immediately prior to such Reorganization Event. In any such case appropriate provisions shall be made with respect to the rights and interests of the holders of the Warrants so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise the Warrants, and appropriate adjustments shall be made to the Warrant Price payable hereunder provided the aggregate purchase price shall remain the same. In the case of any transaction described in clauses (ii) and (iii) above, the Company shall thereupon be relieved of any further obligation hereunder or under the Warrants, and the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up or liquidated. Such successor or assuming entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Warrants issuable hereunder which heretofore shall not have been signed by the Company, and may execute and deliver securities in its own name, in fulfillment of its obligations to deliver Warrant Securities upon exercise of the Warrants. All the Warrants so issued shall in all respects have the same legal rank and benefit under this Agreement as the Warrants theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Warrants had been issued at the date of the execution hereof. In any case of any such Reorganization Event, such changes in phraseology and form (but not in substance) may be made in the Warrants thereafter to be issued as may be appropriate.

The Warrant Agent may receive a written opinion of legal counsel as conclusive evidence that any such Reorganization Event complies with the provisions of this Section 3.4.

(d) The Company may, at its option, at any time until the Expiration Date, reduce the then current Warrant Price to any amount deemed appropriate by the Board of Directors of the Company for any period not exceeding twenty consecutive days (as evidenced in a resolution adopted by such Board of Directors), but only upon giving the notices required by Section 3.5 at least ten days prior to taking such action.

(e) Except as herein otherwise expressly provided, no adjustment in the Warrant Price shall be made by reason of the issuance of shares of Common Stock, or securities convertible into or exchangeable for shares of Common Stock, or securities carrying the right to purchase any of the foregoing or for any other reason whatsoever.

(f) No fractional Warrant Securities shall be issued upon the exercise of Warrants. If more than one Warrant shall be exercised at one time by the same holder, the number of full Warrant Securities which shall be issuable upon such exercise shall be computed on the basis of the aggregate number of Warrant Securities purchased pursuant to the Warrants so exercised. Instead of any fractional Warrant Security which would otherwise be issuable upon exercise of any Warrant, the Company shall pay a cash

adjustment in respect of such fraction in an amount equal to the same fraction of the last sales price (or bid price if there were no sales) per Warrant Security, in either case as reported on the New York Stock Exchange, Composite Tape on the business day which next precedes the day of exercise or, if the Warrant Securities are not then listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which the Warrant Securities are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System ("NASDAQ"), or if the Warrant Securities are not then listed or admitted to trading on any national securities exchange or quoted on the National Market System of NASDAQ, the average of the closing high bid and low asked prices in the over-the-counter market, as reported by NASDAQ, or such other system then in use, or if on any such date the Warrant Securities are not quoted by any such organization, an amount equal to the same fraction of the average of the closing bid and asked prices as furnished by any New York Stock Exchange or NASDAQ firm selected from time to time by the Company for that purpose at the close of business on the business day which next precedes the day of exercise.

(g) Whenever the Warrant Price then in effect is adjusted as herein provided, the Company shall mail to each holder of the Warrants at such holder's address as it shall appear on the books of the Company a statement setting forth the adjusted Warrant Price then and thereafter effective under the provisions hereof, together with the facts, in reasonable detail, upon which such adjustment is based.

Section 3.5. NOTICE TO WARRANTHOLDERS. In case the Company shall (a) effect any dividend or distribution described in Section 3.4(b), (b) effect any Reorganization Event, (c) make any distribution on or in respect of the Common Stock in connection with the dissolution, liquidation or winding up of the Company, or (d) reduce the then current Warrant Price pursuant to Section 3.4(d), then the Company shall mail to each holder of Warrants at such holder's address as it shall appear on the books of the Warrant Agent, at least ten days prior to the applicable date hereinafter specified, a notice stating (x) the record date for such dividend or distribution, or, if a record is not to be taken, the date as of which the holders of record of Common Stock that will be entitled to such dividend or distribution are to be determined, (y) the date on which such Reorganization Event, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of Common Stock of record shall be entitled to exchange their shares of Common Stock for securities or other property deliverable upon such Reorganization Event, dissolution, liquidation or winding up, or (z) the first date on which the then current Warrant Price shall be reduced pursuant to Section 3.4(d). No failure to mail such notice nor any defect therein or in the mailing thereof shall affect any such transaction or any adjustment in the Warrant Price required by Section 3.4.

Section 3.6. IF THE WARRANTS ARE SUBJECT TO ACCELERATION BY THE COMPANY, INSERT – ACCELERATION OF WARRANTS BY THE COMPANY.

(a) At any time on or after [_____], the Company shall have the right to accelerate any or all Warrants at any time by causing them to expire at the close of business on the day next preceding a specified date (the "ACCELERATION DATE"), if the Market Price (as hereinafter defined) of the Common Stock equals or exceeds [_____] percent (____%) of the then effective Warrant Price on any twenty Trading Days (as hereinafter defined) within a period of thirty consecutive Trading Days ending no more than five Trading Days prior to the date on which the Company gives notice to the Warrant Agent of its election to accelerate the Warrants.

(b) Market Price” for each Trading Day shall be, if the Common Stock is listed or admitted for trading on the New York Stock Exchange, the last reported sale price, regular way (or, if no such price is reported, the average of the reported closing bid and asked prices, regular way) of Common Stock, in either case as reported on the New York Stock Exchange Composite Tape or, if the Common Stock is not listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which the Common Stock is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of NASDAQ or, if not listed or admitted to trading on any national securities exchange or quoted on the National Market System of NASDAQ, the average of the closing high bid and low asked prices in the over-the-counter market, as reported by NASDAQ, or such other system then in use, or if on any such date the shares of Common Stock are not quoted by any such organization, the average of the closing bid and asked prices as furnished by any New York Stock Exchange or NASDAQ firm selected from time to time by the Company for that purpose. “Trading Day” shall be each Monday through Friday, other than any day on which securities are not traded in the system or on the exchange that is the principal market for the Common Stock, as determined by the Board of Directors of the Company.

(c) In the event of an acceleration of less than all of the Warrants, the Warrant Agent shall select the Warrants to be accelerated by lot, pro rata or in such other manner as it deems, in its discretion, to be fair and appropriate.

(d) Notice of an acceleration specifying the Acceleration Date shall be sent by mail first class, postage prepaid, to each registered holder of a Warrant Certificate representing a Warrant accelerated at such holder’s address appearing on the books of the Warrant Agent not more than sixty days nor less than thirty days before the Acceleration Date. Such notice of an acceleration also shall be given no more than twenty days, and no less than ten days, prior to the mailing of notice to registered holders of Warrants pursuant to this Section 3.6, by publication at least once in a newspaper of general circulation in the City of New York.

(e) Any Warrant accelerated may be exercised until [_____] p.m., [City] time, on the business day next preceding the Acceleration Date. The Warrant Price shall be payable as provided in Section 2.]

ARTICLE IV

EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES

Section 4.1. EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES. [If Other Securities with Warrants which are immediately detachable – Upon] [If Other Securities with Warrants which are not immediately detachable – Prior to the Detachable Date, a Warrant Certificate may be exchanged or transferred only together with the Other Security to which the Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with an exchange or transfer of such Other Security. Prior to any Detachable Date, each transfer of the Other Security shall operate also to transfer the related Warrant Certificates. After the Detachable Date, upon] surrender at the corporate trust office of the Warrant Agent, Warrant Certificates evidencing Warrants may be exchanged for Warrant Certificates in other denominations evidencing such Warrants or the transfer thereof may be registered in whole or in part; provided that such other Warrant Certificates evidence Warrants for the same aggregate number of Warrant Securities as the Warrant Certificates so surrendered. The Warrant Agent shall keep, at its corporate trust office, books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and exchanges and transfers of outstanding

Warrant Certificates, upon surrender of the Warrant Certificates to the Warrant Agent at its corporate trust office for exchange or registration of transfer, properly endorsed or accompanied by appropriate instruments of registration of transfer and written instructions for transfer, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection with any such exchange or registration of transfer. Whenever any Warrant Certificates are so surrendered for exchange or registration of transfer, an authorized officer of the Warrant Agent shall manually countersign and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates duly authorized and executed by the Company, as so requested.

The Warrant Agent shall not be required to effect any exchange or registration of transfer which will result in the issuance of a Warrant Certificate evidencing a Warrant for a fraction of a Warrant Security or a number of Warrants for a whole number of Warrant Securities and a fraction of a Warrant Security. All Warrant Certificates issued upon any exchange or registration of transfer of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations and entitled to the same benefits under this Agreement as the Warrant Certificate surrendered for such exchange or registration of transfer.

Section 4.2. TREATMENT OF HOLDERS OF WARRANT CERTIFICATES. [If Other Securities and Warrants are not immediately detachable – Prior to the Detachable Date, the Company, the Warrant Agent and all other persons may treat the owner of the Other Security as the owner of the Warrant Certificates initially attached thereto for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced by such Warrant Certificates, any notice to the contrary notwithstanding. After the Detachable Date and prior to due presentment of a Warrant Certificate for registration of transfer, the] [T]he Company, the Warrant Agent and all other persons may treat the registered holder of a Warrant Certificate as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

Section 4.3. CANCELLATION OF WARRANT CERTIFICATES. Any Warrant Certificate surrendered for exchange, registration of transfer or exercise of the Warrants evidenced thereby shall, if surrendered to the Company, be delivered to the Warrant Agent and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly canceled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in exchange therefor or in lieu thereof. The Warrant Agent shall deliver to the Company from time to time or otherwise dispose of canceled Warrant Certificates in a manner satisfactory to the Company.

ARTICLE V CONCERNING THE WARRANT AGENT

Section 5.1. WARRANT AGENT. The Company hereby appoints [_____] as Warrant Agent of the Company in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein set forth, and [_____] hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it in the Warrant Certificates and hereby and such further powers and authority to act on behalf of the Company as the Company may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

Section 5.2. CONDITIONS OF WARRANT AGENT'S OBLIGATIONS. The Warrant Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following to all of which the Company agrees and to all of which the rights hereunder of the holders from time to time of the Warrant Certificates shall be subject:

(a) COMPENSATION AND INDEMNIFICATION. The Company agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Company for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred without negligence, bad faith or willful misconduct by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence, bad faith or willful misconduct on the part of the Warrant Agent, arising out of or in connection with its acting as Warrant Agent hereunder, including the reasonable costs and expenses of defending against any claim of such liability.

(b) AGENT FOR THE COMPANY. In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Company and does not assume any obligations or relationship of agency or trust for or with any of the holders of Warrant Certificates or beneficial owners of Warrants.

(c) COUNSEL. The Warrant Agent may consult with counsel satisfactory to it, which may include counsel for the Company, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice of such counsel.

(d) DOCUMENTS. The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it in reliance upon any Warrant Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) CERTAIN TRANSACTIONS. The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, Warrants, with the same rights that it or they would have if it were not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Company and may act on, or as depository, trustee or agent for, any committee or body of holders of Warrant Securities or other obligations of the Company as freely as if it were not the Warrant Agent hereunder. Nothing in this Warrant Agreement shall be deemed to prevent the Warrant Agent from acting as trustee under any indenture to which the Company is a party.

(f) NO LIABILITY FOR INTEREST. Unless otherwise agreed with the Company, the Warrant Agent shall have no liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates.

(g) NO LIABILITY FOR INVALIDITY. The Warrant Agent shall have no liability with respect to any invalidity of this Agreement or any of the Warrant Certificates (except as to the Warrant Agent's countersignature thereon).

(h) NO RESPONSIBILITY FOR REPRESENTATIONS. The Warrant Agent shall not be responsible for any of the recitals or representations herein or in the Warrant Certificates (except as to the Warrant Agent's countersignature thereon), all of which are made solely by the Company.

(i) NO IMPLIED OBLIGATIONS. The Warrant Agent shall be obligated to perform only such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any of the Warrant Certificates authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the Warrant Certificates. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 6.2 hereof, to make any demand upon the Company.

Section 5.3. RESIGNATION, REMOVAL AND APPOINTMENT OF SUCCESSOR.

(a) The Company agrees, for the benefit of the holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all the Warrants have been exercised or are no longer exercisable.

(b) The Warrant Agent may at any time resign as agent by giving written notice to the Company of such intention on its part, specifying the date on which its desired resignation shall become effective; provided that such date shall not be less than three months after the date on which such notice is given unless the Company otherwise agrees. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Company and specifying such removal and the intended date when it shall become effective. Such resignation or removal shall take effect upon the appointment by the Company, as hereinafter provided, of a successor Warrant Agent (which shall be a bank or trust company authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers) and the acceptance of such appointment by such successor Warrant Agent. The obligation of the Company under Section 5.2(a) shall continue to the extent set forth therein notwithstanding the resignation or removal of the Warrant Agent.

(c) In case at any time the Warrant Agent shall resign, or shall be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or shall commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or under any other applicable Federal or state bankruptcy, insolvency or similar law or shall consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Warrant Agent or its property or affairs, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action, or a decree or order for relief by a court having jurisdiction in the premises shall have been entered in respect of the Warrant Agent in an involuntary case under the Federal bankruptcy laws, as now

or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or similar law, or a decree or order by a court having jurisdiction in the premises shall have been entered for the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or similar official) of the Warrant Agent or of its property or affairs, or any public officer shall take charge or control of the Warrant Agent or of its property or affairs for the purpose of rehabilitation, conservation, winding up or liquidation, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Company by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the successor Warrant Agent of such appointment, the Warrant Agent shall cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE VI MISCELLANEOUS

Section 6.1. AMENDMENT. This Agreement may be amended by the parties hereto, without the consent of the holder of any Warrant Certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Agreement as the Company and the Warrant Agent may deem necessary or desirable; provided that such action shall not materially adversely affect the interests of the holders of the Warrant Certificates.

Section 6.2. NOTICES AND DEMANDS TO THE COMPANY AND WARRANT AGENT. If the Warrant Agent shall receive any notice or demand addressed to the Company by the holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Company.

Section 6.3. ADDRESSES. Any communication from the Company to the Warrant Agent with respect to this Agreement shall be addressed to [____], Attention: [____] and any communication from the Warrant Agent to the Company with respect to this Agreement shall be addressed to Koppers Holdings Inc., 436 Seventh Avenue, Pittsburgh, PA 15219, Attention: Investor Relations (or such other address as shall be specified in writing by the Warrant Agent or by the Company).

Section 6.4. GOVERNING LAW. This Agreement and each Warrant Certificate issued hereunder shall be governed by and construed in accordance with the laws of the State of New York.

Section 6.5. DELIVERY OF PROSPECTUS. The Company shall furnish to the Warrant Agent sufficient copies of a prospectus meeting the requirements of the Securities Act of 1933, as amended, relating to the Warrant Securities deliverable upon exercise of the Warrants (the "PROSPECTUS"), and the Warrant Agent agrees that upon the exercise of any Warrant, the Warrant Agent will deliver to the holder of the Warrant Certificate evidencing such Warrant, prior to or concurrently with the delivery of the Warrant Securities issued upon such exercise, a Prospectus.

The Warrant Agent shall not, by reason of any such delivery, assume any responsibility for the accuracy or adequacy of such Prospectus.

Section 6.6. OBTAINING OF GOVERNMENTAL APPROVALS. The Company will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities act filings under United States Federal and state laws (including without limitation a registration statement in respect of the Warrants and Warrant Securities under the Securities Act of 1933, as amended), which may be or become requisite in connection with the issuance, sale, transfer, and delivery of the Warrant Securities issued upon exercise of the Warrants, the issuance, sale, transfer and delivery of the Warrants or upon the expiration of the period during which the Warrants are exercisable.

Section 6.7. PERSONS HAVING RIGHTS UNDER WARRANT AGREEMENT. Nothing in this Agreement shall give to any person other than the Company, the Warrant Agent and the holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement.

Section 6.8. HEADINGS. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

Section 6.9. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which as so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

Section 6.10. INSPECTION OF AGREEMENT. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent for inspection by the holder of any Warrant Certificate. The Warrant Agent may require such holder to submit his Warrant Certificate for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

KOPPERS HOLDINGS INC.

By: _____

Its: _____

Attest: _____

Warrant agent

By: _____

Its: _____

EXHIBIT A

**FORM OF WARRANT CERTIFICATE
[FACE OF WARRANT CERTIFICATE]**

[Form if Warrants are attached to Other Securities and are not immediately detachable. Certificate cannot be transferred or exchanged unless attached to a [of Other Securities].] Prior to _____, this Warrant Securities and are not immediately detachable. Certificate cannot be transferred or exchanged unless attached to a [of Other Securities].]

[Form of Legend if Warrants are not immediately exercisable evidenced by this Warrant Certificate cannot be exercised.] Prior to _____, Warrants immediately exercisable evidenced by this Warrant Certificate cannot be exercised.]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT

AGENT AS PROVIDED HEREIN

VOID AFTER [_____] P.M., [CITY] TIME, ON _____, _____

KOPPERS HOLDINGS INC.

WARRANT CERTIFICATE REPRESENTING

WARRANTS TO PURCHASE

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

No. _____ Warrants

This certifies that [_____] or registered assigns is the registered owner of the above indicated number of Warrants, each Warrant entitling such owner [if Warrants are attached to Other Securities and are not immediately detachable –, subject to the registered owner qualifying as a “Holder” of this Warrant Certificate, as hereinafter defined),] to purchase, at any time [after [_____] p.m., [City] time, on [_____] and] on or before [_____] p.m., [City] time, on _____, _____ shares of Common Stock, par value \$0.01 per share (the “WARRANT SECURITIES”), of Koppers Holdings Inc. (the “COMPANY”) on the following basis: during the period from [_____] through and including [_____] the exercise price per Warrant Security will be \$[_____] subject to adjustment as provided in the Warrant Agreement (as hereinafter defined) (the “WARRANT PRICE”). The Holder may exercise the Warrants evidenced hereby by providing certain information set forth on the back hereof and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price for each Warrant Security with respect to which this Warrant is exercised to the Warrant Agent (as hereinafter defined) and by surrendering this Warrant Certificate, with the purchase form on the back hereof duly executed, at the corporate trust office of [name of Warrant Agent], or its successor as warrant agent (the “WARRANT AGENT”), which is, on the date hereof, at the address specified on the reverse hereof, and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement (as hereinafter defined).

Exhibit A-1

The term "HOLDER" as used herein shall mean [if Warrants are attached to Other Securities and are not immediately detachable - prior to [_____, _____] (the "DETACHABLE DATE"), the registered owner of the Company's [title of Other Securities]to which this Warrant Certificate was initially attached, and after such Detachable Date,] the person in whose name at the time this Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4 of the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate may be exercised to purchase a whole number of Warrant Securities in registered form. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate evidencing Warrants for the number of Warrant Securities remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of [_____, _____] (the "WARRANT AGREEMENT"), between the Company and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. Copies of the Warrant Agreement are on file at the above-mentioned office of the Warrant Agent.

[If Warrants are attached to Other Securities and are not immediately detachable – Prior to the Detachable Date, this Warrant Certificate may be exchanged or transferred only together with the [Title of Other Securities] (the "OTHER SECURITIES") to which this Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with, an exchange or transfer of such Other Security. Additionally, on or prior to the Detachable Date, each transfer of such Other Security on the register of the Other Securities shall operate also to transfer this Warrant Certificate. After such date, transfer of this] [If Warrants are attached to Other Securities and are immediately detachable – Transfer of this] Warrant Certificate may be registered when this Warrant Certificate is surrendered at the corporate trust office of the Warrant Agent by the registered owner or such owner's assigns, in the manner and subject to the limitations provided in the Warrant Agreement.

[If Other Securities with Warrants which are not immediately detachable – Except as provided in the immediately preceding paragraph, after] [If Other Securities with Warrants which are immediately detachable or Warrants alone – After] countersignature by the Warrant Agent and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust office of the Warrant Agent for Warrant Certificates representing Warrants for the same aggregate number of Warrant Securities.

This Warrant Certificate shall not entitle the Holder hereof to any of the rights of a holder of the Warrant Securities, including, without limitation, the right to receive payments of dividends or distributions, if any, on the Warrant Securities (except to the extent set forth in the Warrant Agreement) or to exercise any voting rights.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Warrant Certificate shall not be valid or obligatory for any purpose until countersigned by the Warrant Agent.

Exhibit A-2

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed in its name and on its behalf by the facsimile signatures of its duly authorized officers.

KOPPERS HOLDINGS INC.

Dated: _____

By: _____

Its: _____

Attest: _____

Countersigned:

By: _____

Warrant agent

[REVERSE OF WARRANT CERTIFICATE]

(Instructions for Exercise of Warrant)

Exhibit A-3

To exercise any Warrants evidenced hereby for Warrant Securities (as hereinafter defined), the Holder must pay, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price in full for Warrants exercised, to [Warrant Agent] [address of Warrant Agent], Attn: [_____], which payment must specify the name of the Holder and the number of Warrants exercised by such Holder. In addition, the Holder must complete the information required below and present this Warrant Certificate in person or by mail (certified or registered mail is recommended) to the Warrant Agent at the appropriate address set forth above. This Warrant Certificate, completed and duly executed, must be received by the Warrant Agent within five business days of the payment.

(To be executed upon exercise of Warrants)

The undersigned hereby irrevocably elects to exercise

[_____] Warrants, evidenced by this Warrant Certificate, to purchase [_____] shares of the Common Stock, par value \$0.01 per share (the "WARRANT SECURITIES"), of Koppers Holdings Inc. and represents that he has tendered payment for such Warrant Securities, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], to the order of Koppers Holdings Inc., c/o [insert name and address of Warrant Agent], in the amount of \$[_____] in accordance with the terms hereof. The undersigned requests that said Warrant Securities be in fully registered form in the authorized denominations, registered in such names and delivered all as specified in accordance with the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the undersigned requests that a new Warrant Certificate evidencing the Warrants for the number of Warrant Securities remaining unexercised be issued and delivered to the undersigned unless otherwise specified in the instructions below.

Dated: _____ Name: _____

(Please Print)

Address: _____

(Insert Social Security or Other Identifying Number of Holder)

Signature Guaranteed

Signature

(Signature must conform in all respects to name of holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member broker of the New York, Midwest or Pacific Stock Exchange)

This Warrant may be exercised at the following addresses:

By Hand at

By Hand at: _____

By Mail at: _____

[Instructions as to form and delivery of Warrant Securities and, if applicable, Warrant Certificates evidencing Warrants for the number of Warrant Securities remaining unexercised – complete as appropriate.]

ASSIGNMENT

[Form of assignment to be executed if Warrant Holder desires to transfer Warrant]

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto:

Please print name and address (including zip code)

Please insert Social Security or other Identifying number

the right represented by the within Warrant to purchase [_____] shares of [Title of Warrant Securities] of Koppers Holdings Inc. to which the within Warrant relates and appoints [_____] attorney to transfer such right on the books of the Warrant Agent with full power of substitution in the premises.

Dated _____
Signature _____

(Signature must conform in all respects to name of holder as specified on the face of the Warrant)

Signature Guaranteed

KOPPERS HOLDINGS INC.

and

[_____], AS WARRANT AGENT

FORM OF PREFERRED STOCK

WARRANT AGREEMENT

DATED AS OF

[_____]

KOPPERS HOLDINGS INC.

Form of Preferred Stock Warrant Agreement

PREFERRED STOCK WARRANT AGREEMENT, dated as of _____ between KOPPERS HOLDINGS INC., a Pennsylvania corporation (the “COMPANY”) and _____, a [corporation] [national banking association] organized and existing under the laws of _____ and having a corporate trust office in _____, as warrant agent (the “WARRANT AGENT”).

WHEREAS, the Company proposes to sell [if Warrants are sold with other securities—[title of such other securities being offered] (the “OTHER SECURITIES”) with] warrant certificates evidencing one or more warrants (the “WARRANTS” or, individually, a “WARRANT”) representing the right to purchase [title of Preferred Stock purchasable through exercise of Warrants] (the “WARRANT SECURITIES”), such warrant certificates and other warrant certificates issued pursuant to this Agreement being herein called the “WARRANT CERTIFICATES”; and

WHEREAS, the Company desires the Warrant Agent to act on behalf of the Company, and the Warrant Agent is willing so to act, in connection with the issuance, registration, transfer, exchange, exercise and replacement of the Warrant Certificates, and in this Agreement wishes to set forth, among other things, the form and provisions of the Warrant Certificates and the terms and conditions on which they may be issued, registered, transferred, exchanged, exercised and replaced;

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

ARTICLE 1
ISSUANCE OF WARRANTS AND EXECUTION AND
DELIVERY OF WARRANT CERTIFICATES

1.1 ISSUANCE OF WARRANTS. [If Warrants alone—Upon issuance, each Warrant Certificate shall evidence one or more Warrants.] [If Other Securities and Warrants – Warrants shall be [initially] issued in connection with the issuance of the Other Securities [but shall be separately transferable on and after _____ (the “DETACHABLE DATE”)] [and shall not be separately transferable] and each Warrant Certificate shall evidence one or more Warrants.] Each Warrant evidenced thereby shall represent the right, subject to the provisions contained herein and therein, to purchase one Warrant Security. [If Other Securities and Warrants—Warrant Certificates shall be initially issued in units with the Other Securities and each Warrant Certificate included in such a unit shall evidence _____ Warrants for each [\$_____ principal amount] [_____ shares] of Other Securities included in such unit.]

1.2 EXECUTION AND DELIVERY OF WARRANT CERTIFICATES. Each Warrant Certificate, whenever issued, shall be in registered form substantially in the form set forth in Exhibit A hereto, shall be dated the date of its countersignature by the Warrant Agent and may have such letters, numbers, or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the officers of the

Company executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the Warrants may be listed, or to conform to usage. The Warrant Certificates shall be signed on behalf of the Company by any of its present

or future chief executive officers, presidents, senior vice presidents, vice presidents, chief financial officers, chief legal officers, treasurers, assistant treasurers, controllers, assistant controllers, secretaries or assistant secretaries under its corporate seal reproduced thereon. Such signatures may be manual or facsimile signatures of such authorized officers and may be imprinted or otherwise reproduced on the Warrant Certificates. The seal of the Company may be in the form of a facsimile thereof and may be impressed, affixed, imprinted or otherwise reproduced on the Warrant Certificates.

No Warrant Certificate shall be valid for any purpose, and no Warrant evidenced thereby shall be exercisable, until such Warrant Certificate has been countersigned by the manual signature of the Warrant Agent. Such signature by the Warrant Agent upon any Warrant Certificate executed by the Company shall be conclusive evidence that the Warrant Certificate so countersigned has been duly issued hereunder.

In case any officer of the Company who shall have signed any of the Warrant Certificates either manually or by facsimile signature shall cease to be such officer before the Warrant Certificates so signed shall have been countersigned and delivered by the Warrant Agent, such Warrant Certificates may be countersigned and delivered notwithstanding that the person who signed Warrant Certificates ceased to be such officer of the Company; and any Warrant Certificate may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Warrant Certificate, shall be the proper officers of the Company, although at the date of the execution of this Agreement any such person was not such officer.

The term "holder" or "holder of a Warrant Certificate" as used herein shall mean any person in whose name at the time any Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose [If Other Securities and Warrants are not immediately detachable – or upon the registration of the Other Securities prior to the Detachable Date. Prior to the Detachable Date, the Company will, or will cause the registrar of the Other Securities to, make available at all times to the Warrant Agent such information as to holders of the Other Securities as may be necessary to keep the Warrant Agent's records up to date].

1.3 ISSUANCE OF WARRANT CERTIFICATES. Warrant Certificates evidencing the right to purchase Warrant Securities may be executed by the Company and delivered to the Warrant Agent upon the execution of this Warrant Agreement or from time to time thereafter. The Warrant Agent shall, upon receipt of Warrant Certificates duly executed on behalf of the Company, countersign such Warrant Certificates and shall deliver such Warrant Certificates to or upon the order of the Company.

ARTICLE 2 WARRANT PRICE, DURATION AND EXERCISE OF WARRANTS

2.1 WARRANT PRICE. During the period specified in Section 2.2, each Warrant shall, subject to the terms of this Warrant Agreement and the applicable Warrant Certificate, entitle the holder thereof to purchase the number of Warrant Securities specified in the applicable Warrant Certificate at an initial exercise price of \$_____ per Warrant Security, subject to adjustment upon the occurrence of certain events, as hereinafter provided. Such purchase price per Warrant Security is referred to in this Agreement as the "Warrant Price."

2.2 DURATION OF WARRANTS. Each Warrant may be exercised in whole or in part at any time, as specified herein, on or after [the date thereof] _____] and at or before [close of business], [City] time, on _____ or such later date as the Company may designate by notice to the Warrant Agent and the holders of Warrant Certificates mailed to their addresses as set forth in the record books of the Warrant Agent (the "Expiration Date"). Each Warrant not exercised at or before [close of business], [City] time, on the Expiration Date shall become void, and all rights of the holder of the Warrant Certificate evidencing such Warrant under this Agreement shall cease.

2.3 EXERCISE OF WARRANTS.

(a) During the period specified in Section 2.2, the Warrants may be exercised to purchase a whole number of Warrant Securities in registered form by providing certain information as set forth on the reverse side of the Warrant Certificate and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds] the Warrant Price for each Warrant Security with respect to which a Warrant is being exercised to the Warrant Agent at its corporate trust office, provided that such exercise is subject to receipt by the Warrant Agent of the Warrant Certificate with the form of election to purchase Warrant Securities set forth on the reverse side of the Warrant Certificate properly completed and duly executed. The date on which payment in full of the Warrant Price is received by the Warrant Agent shall, subject to receipt of the Warrant Certificate as aforesaid, be deemed to be the date on which the Warrant is exercised; provided, however, that if, at the date of receipt of such Warrant Certificates and payment in full of the Warrant Price, the transfer books for the Warrant Securities purchasable upon the exercise of such Warrants shall be closed, no such receipt of such Warrant Certificates and no such payment of such Warrant Price shall be effective to constitute the person so designated to be named as the holder of record of such Warrant Securities on such date, but shall be effective to constitute such person as the holder of record of such Warrant Securities for all purposes at the opening of business on the next succeeding day on which the transfer books for the Warrant Securities purchasable upon the exercise of such Warrants shall be opened, and the certificates for the Warrant Securities in respect of which such Warrants are then exercised shall be issuable as of the date on such next succeeding day on which the transfer books shall next be opened, and until such date the Company shall be under no duty to deliver any certificate for such Warrant Securities. The Warrant Agent shall deposit all funds received by it in payment of the Warrant Price in an account of the Company maintained with it and shall advise the Company by telephone at the end of each day on which a payment for the exercise of Warrants is received of the amount so deposited to its account. The Warrant Agent shall promptly confirm such telephone advice to the Company in writing.

(b) The Warrant Agent shall, from time to time, as promptly as practicable, advise the Company of (i) the number of Warrant Securities with respect to which Warrants were exercised, (ii) the instructions of each holder of the Warrant Certificates evidencing such Warrants with respect to delivery of the Warrant Securities to which such holder is entitled upon such exercise, (iii) delivery of Warrant Certificates evidencing the balance, if any, of the Warrants for the remaining Warrant Securities after such exercise, and (iv) such other information as the Company shall reasonably require.

(c) As soon as practicable after the exercise of any Warrant, the Company shall issue to or upon the order of the holder of the Warrant Certificate evidencing such Warrant the Warrant Securities to which such holder is entitled, in fully registered form, registered in such name or names as may be directed by such holder. If fewer than all of the Warrants evidenced by such Warrant Certificate are exercised, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, a new Warrant Certificate evidencing Warrants for the number of Warrant Securities remaining unexercised.

(d) The Company shall not be required to pay any stamp or other tax or other governmental charge required to be paid in connection with any transfer involved in the issue of the Warrant Securities, and in the event that any such transfer is involved, the Company shall not be required to issue or deliver any Warrant Security until such tax or other charge shall have been paid or it has been established to the Company's satisfaction that no such tax or other charge is due.

(e) Prior to the issuance of any Warrants there shall have been reserved, and the Company shall at all times through the Expiration Date keep reserved, out of its authorized but unissued Warrant Securities, a number of shares sufficient to provide for the exercise of the Warrants.

ARTICLE 3
OTHER PROVISIONS RELATING TO RIGHTS
OF HOLDERS OF WARRANT CERTIFICATES

3.1 NO RIGHTS AS WARRANT SECURITYHOLDER CONFERRED BY WARRANTS OR WARRANT CERTIFICATES. No Warrant Certificate or Warrant evidenced thereby shall entitle the holder thereof to any of the rights of a holder of Warrant Securities, including, without limitation, the right to receive the payment of dividends or distributions, if any, on the Warrant Securities or to exercise any voting rights, except to the extent expressly set forth in this Agreement or the applicable Warrant Certificate.

3.2 LOST, STOLEN, MUTILATED OR DESTROYED WARRANT CERTIFICATES. Upon receipt by the Warrant Agent of evidence reasonably satisfactory to it and the Company of the ownership of and the loss, theft, destruction or mutilation of any Warrant Certificate and/or indemnity reasonably satisfactory to the Warrant Agent and the Company and, in the case of mutilation, upon surrender of the mutilated Warrant Certificate to the Warrant Agent for cancellation, then, in the absence of notice to the Company or the Warrant Agent that such Warrant Certificate has been acquired by a bona fide purchaser, the Company shall execute, and an authorized officer of the Warrant Agent shall manually countersign and deliver, in exchange for or in lieu of the lost, stolen, destroyed or mutilated Warrant Certificate, a new Warrant Certificate of the same tenor and evidencing Warrants for a like number of Warrant Securities. Upon the issuance of any new Warrant Certificate under this Section 3.2, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Warrant Agent) in connection therewith. Every substitute Warrant Certificate executed and delivered pursuant to this Section 3.2 in lieu of any lost, stolen or destroyed Warrant Certificate shall represent an additional contractual obligation of the Company, whether or not the lost, stolen or destroyed Warrant Certificate shall be at any time enforceable by anyone, and shall be entitled to the benefits of this Agreement equally and proportionately with any and all other Warrant Certificates duly executed and delivered hereunder. The provisions of this Section 3.2 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement of mutilated, lost, stolen or destroyed Warrant Certificates.

3.3 HOLDER OF WARRANT CERTIFICATE MAY ENFORCE RIGHTS. Notwithstanding any of the provisions of this Agreement, any holder of a Warrant Certificate, without the consent of the Warrant Agent, the holder of any Warrant Securities or the holder of any other Warrant Certificate, may, in such holder's own behalf and for such holder's own benefit, enforce, and may institute and maintain any suit, action or proceeding against the Company suitable to enforce, or otherwise in respect of, such holder's right to exercise the Warrants evidenced by such holder's Warrant Certificate in the manner provided in such holder's Warrant Certificate and in this Agreement.

3.4 ADJUSTMENTS.

(a) In case the Company shall at any time subdivide its outstanding shares of [title of Preferred Stock purchasable through exercise of Warrants] into a greater number of shares, the Warrant Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Securities purchasable under the Warrants shall be proportionately increased. Conversely, in case the outstanding shares of [title of Preferred Stock purchasable through exercise of Warrants] of the Company shall be combined into a smaller number of shares, the Warrant Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Securities purchasable under the Warrants shall be proportionately decreased.

(b) If at any time or from time to time the holders of [title of Preferred Stock purchasable through exercise of Warrants] (or any shares of stock or other securities at the time receivable upon the exercise of the Warrants) shall have received or become entitled to receive, without payment therefore,

(i) [title of Preferred Stock purchasable through exercise of Warrants] or any shares of stock or other securities which are at any time directly or indirectly convertible into or exchangeable for [title of Preferred Stock purchasable through exercise of Warrants], or any rights or options to subscribe for, purchase or otherwise acquire any of the foregoing by way of dividend or other distribution;

(ii) any cash paid or payable otherwise than in accordance with the terms of [title of Preferred Stock purchasable through exercise of Warrants] or otherwise than as a cash dividend paid or payable out of the Company's current or retained earnings;

(iii) any evidence of the Company's indebtedness or rights to subscribe for or purchase the Company's indebtedness; or (iv) [title of Preferred Stock purchasable through exercise of Warrants] or additional stock or other securities or property (including cash) by way of spinoff, split-up, reclassification, combination of shares or similar corporate rearrangement (other than shares of [title of Preferred Stock purchasable through exercise of Warrants] issued as a stock split or adjustments in respect of which shall be covered by the terms of Section 3.4(a) above), then and in each such case, the holder of each Warrant shall, upon the exercise of the Warrant, be entitled to receive, in addition to the number of Warrant Securities receivable thereupon, and without payment of any additional consideration therefore, the amount of stock and other securities and property (including cash and indebtedness (or rights to subscribe for or purchase indebtedness) which such holder would hold on the date of such exercise had he been the holder of record of such Warrant Securities as of the date on which holders of [title of Preferred Stock purchasable through exercise of Warrants] received or became entitled to receive such shares or all other additional stock and other securities and property.

(c) In case of (i) any reclassification, capital reorganization, or change in the [title of Preferred Stock purchasable through the exercise of the Warrants] of the Company (other than as a result of a subdivision, combination or stock dividend provided for in Section 3.4(a) or Section 3.4(b) above),

(ii) share exchange, merger or similar transaction of the Company with or into another person or entity (other than a share exchange, merger or similar transaction in which the Company is the acquiring or surviving corporation and which does not result in any change in the [title of Preferred

Stock purchasable through the exercise of the Warrants] other than the issuance of additional shares of [title of Preferred Stock purchasable through the exercise of the Warrants]) or (iii) the sale, exchange, lease, transfer or other disposition of all or substantially all of the properties and assets of the Company as an entirety (in any such case, a "REORGANIZATION EVENT"), then, as a condition of such Reorganization Event, lawful provisions shall be made, and duly executed documents evidencing the same from the Company or its successor shall be delivered to the holders of the Warrants, so that the holders of the Warrants shall have the right at any time prior to the expiration of the Warrants to purchase, at a total price equal to that payable upon the exercise of the Warrants, the kind and amount of shares of stock and other securities and property receivable in connection with such Reorganization Event by a holder of the same number of shares of [title of Preferred Stock purchasable through the exercise of the Warrants] as were purchasable by the holders of the Warrants immediately prior to such Reorganization Event. In any such case appropriate provisions shall be made with respect to the rights and interests of the holders of the Warrants so that the provisions hereof shall thereafter be applicable with respect to any shares of stock or other securities and property deliverable upon exercise the Warrants, and appropriate adjustments shall be made to the Warrant Price payable hereunder provided the aggregate purchase price shall remain the same. In the case of any transaction described in clauses (ii) and (iii) above, the Company shall thereupon be relieved of any further obligation hereunder or under the Warrants, and the Company as the predecessor corporation may thereupon or at any time thereafter be dissolved, wound up or liquidated. Such successor or assuming entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company, any or all of the Warrants issuable hereunder which heretofore shall not have been signed by the Company, and may execute and deliver securities in its own name, in fulfillment of its obligations to deliver Warrant Securities upon exercise of the Warrants. All the Warrants so issued shall in all respects have the same legal rank and benefit under this Agreement as the Warrants theretofore or thereafter issued in accordance with the terms of this Agreement as though all of such Warrants had been issued at the date of the execution hereof. In any case of any such Reorganization Event, such changes in phraseology and form (but not in substance) may be made in the Warrants thereafter to be issued as may be appropriate.

The Warrant Agent may receive a written opinion of legal counsel as conclusive evidence that any such Reorganization Event complies with the provisions of this Section 3.4.

(d) The Company may, at its option, at any time until the Expiration Date, reduce the then current Warrant Price to any amount deemed appropriate by the Board of Directors of the Company for any period not exceeding twenty consecutive days (as evidenced in a resolution adopted by such Board of Directors), but only upon giving the notices required by Section 3.5 at least ten days prior to taking such action.

(e) Except as herein otherwise expressly provided, no adjustment in the Warrant Price shall be made by reason of the issuance of any securities of the Company or for any other reason whatsoever.

(f) No fractional Warrant Securities shall be issued upon the exercise of Warrants. If more than one Warrant shall be exercised at one time by the same holder, the number of full Warrant Securities which shall be issuable upon such exercise shall be computed on the basis of the aggregate number of Warrant Securities purchased pursuant to the Warrants so exercised. Instead of any fractional Warrant Security which would otherwise be issuable upon exercise of any Warrant, the Company shall pay a cash adjustment in respect of such fraction in an amount equal to the same fraction of the last

sales price (or bid price if there were no sales) per Warrant Security, in either case as reported on the New York Stock Exchange Composite Tape on the business day which next precedes the day of exercise or, if the Warrant Securities are not then listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which the Warrant Securities are listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of the National Association of Securities Dealers, Inc. Automated Quotations System (“NASDAQ”), or if the Warrant Securities are not then listed or admitted to trading on any national securities exchange or quoted on the National Market System of NASDAQ, the average of the closing high bid and low asked prices in the over-the-counter market, as reported by NASDAQ, or such other system then in use, or if on any such date the Warrant Securities are not quoted by any such organization, an amount equal to the same fraction of the average of the closing bid and asked prices as furnished by any New York Stock Exchange or NASDAQ firm selected from time to time by the Company for that purpose at the close of business on the business day which next precedes the day of exercise.

(g) Whenever the Warrant Price then in effect is adjusted as herein provided, the Company shall mail to each holder of the Warrants at such holder’s address as it shall appear on the books of the Company a statement setting forth the adjusted Warrant Price then and thereafter effective under the provisions hereof, together with the facts, in reasonable detail, upon which such adjustment is based.

3.5 NOTICE TO WARRANTHOLDERS. In case the Company shall (a) effect any dividend or distribution described in Section 3.4(b), (b) effect any Reorganization Event, (c) make any distribution on or in respect of the [title of Preferred Stock purchasable through the exercise of the Warrants] in connection with the dissolution, liquidation or winding up of the Company, or (d) reduce the then current Warrant Price pursuant to Section 3.4(d), then the Company shall mail to each holder of Warrants at such holder’s address as it shall appear on the books of the Warrant Agent, at least ten days prior to the applicable date hereinafter specified, a notice stating (x) the record date for such dividend or distribution, or, if a record is not to be taken, the date as of which the holders of record of [title of Preferred Stock purchasable through the exercise of Warrants] that will be entitled to such dividend or distribution are to be determined, (y) the date on which such Reorganization Event, dissolution, liquidation or winding up is expected to become effective, and the date as of which it is expected that holders of [title of Preferred Stock purchasable through the exercise of the Warrants] of record shall be entitled to exchange their shares of [title of Preferred Stock purchasable through the exercise of the Warrants] for securities or other property deliverable upon such Reorganization Event, dissolution, liquidation or winding up, or (z) the first date on which the then current Warrant Price shall be reduced pursuant to Section 3.4(d). No failure to mail such notice nor any defect therein or in the mailing thereof shall affect any such transaction or any adjustment in the Warrant Price required by Section 3.4.

3.6 IF THE WARRANTS ARE SUBJECT TO ACCELERATION BY THE COMPANY, INSERT—ACCELERATION OF WARRANTS BY THE COMPANY.

(a) At any time on or after _____, the Company shall have the right to accelerate any or all Warrants at any time by causing them to expire at the close of business on the day next preceding a specified date (the “ACCELERATION DATE”), if the Market Price (as hereinafter defined) of the [title of Preferred Stock purchasable through the exercise of the Warrants] equals or exceeds _____percent (_____%) of the then effective Warrant Price on any twenty Trading Days (as hereinafter defined) within a period of thirty consecutive Trading Days ending no more than five Trading Days prior to the date on which the Company gives notice to the Warrant Agent of its election to accelerate the Warrants.

(b) "Market Price" for each Trading Day shall be, if the [title of Preferred Stock purchasable through the exercise of the Warrants] is listed or admitted for trading on the New York Stock Exchange, the last reported sale price, regular way (or, if no such price is reported, the average of the reported closing bid and asked prices, regular way) of [title of Preferred Stock purchasable through the exercise of the Warrants], in either case as reported on the New York Stock Exchange Composite Tape or, if the [title of Preferred Stock purchasable through the exercise of the Warrants] is not listed or admitted to trading on the New York Stock Exchange, on the principal national securities exchange on which the [title of Preferred Stock purchasable through the exercise of the Warrants] is listed or admitted to trading or, if not listed or admitted to trading on any national securities exchange, on the National Market System of NASDAQ or, if not listed or admitted to trading on any national securities exchange or quoted on the National Market System of NASDAQ, the average of the closing high bid and low asked prices in the over-the-counter market, as reported by NASDAQ, or such other system then in use, or if on any such date the shares of [title of Preferred Stock purchasable through the exercise of the Warrants] are not quoted by any such organization, the average of the closing bid and asked prices as furnished by any New York Stock Exchange or NASDAQ firm selected from time to time by the Company for that purpose. "Trading Day" shall be each Monday through Friday, other than any day on which securities are not traded in the system or on the exchange that is the principal market for the [title of Preferred Stock purchasable through the exercise of the Warrants], as determined by the Board of Directors of the Company.

(c) In the event of an acceleration of less than all of the Warrants, the Warrant Agent shall select the Warrants to be accelerated by lot, pro rata or in such other manner as it deems, in its discretion, to be fair and appropriate.

(d) Notice of an acceleration specifying the Acceleration Date shall be sent by mail first class, postage prepaid, to each registered holder of a Warrant Certificate representing a Warrant accelerated at such holder's address appearing on the books of the Warrant Agent not more than sixty days nor less than thirty days before the Acceleration Date. Such notice of an acceleration also shall be given no more than twenty days, and no less than ten days, prior to the mailing of notice to registered holders of Warrants pursuant to this Section 3.6, by publication at least once in a newspaper of general circulation in the City of New York.

(e) Any Warrant accelerated may be exercised until [_____] p.m., [City] time, on the business day next preceding the Acceleration Date. The Warrant Price shall be payable as provided in Section 2.]

ARTICLE 4 EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES

4.1 EXCHANGE AND TRANSFER OF WARRANT CERTIFICATES. [If Other Securities with Warrants which are immediately detachable— Upon] [If Other Securities with Warrants which are not immediately detachable—Prior to the Detachable Date, a Warrant Certificate may be exchanged or transferred only together with the Other Security to which the Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with an exchange or transfer of such Other Security. Prior to any Detachable Date, each transfer of the Other Security shall operate also to transfer the related Warrant Certificates. After the Detachable Date, upon] surrender at the corporate trust office of the Warrant Agent, Warrant

Certificates evidencing Warrants may be exchanged for Warrant Certificates in other denominations evidencing such Warrants or the transfer thereof may be registered in whole or in part; provided that such other Warrant Certificates evidence Warrants for the same aggregate number of Warrant Securities as the Warrant Certificates so surrendered. The Warrant Agent shall keep, at its corporate trust office, books in which, subject to such reasonable regulations as it may prescribe, it shall register Warrant Certificates and exchanges and transfers of outstanding Warrant Certificates, upon surrender of the Warrant Certificates to the Warrant Agent at its corporate trust office for exchange or registration of transfer, properly endorsed or accompanied by appropriate instruments of registration of transfer and written instructions for transfer, all in form satisfactory to the Company and the Warrant Agent. No service charge shall be made for any exchange or registration of transfer of Warrant Certificates, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed in connection with any such exchange or registration of transfer. Whenever any Warrant Certificates are so surrendered for exchange or registration of transfer, an authorized officer of the Warrant Agent shall manually countersign and deliver to the person or persons entitled thereto a Warrant Certificate or Warrant Certificates duly authorized and executed by the Company, as so requested. The Warrant Agent shall not be required to effect any exchange or registration of transfer which will result in the issuance of a Warrant Certificate evidencing a Warrant for a fraction of a Warrant Security or a number of Warrants for a whole number of Warrant Securities and a fraction of a Warrant Security. All Warrant Certificates issued upon any exchange or registration of transfer of Warrant Certificates shall be the valid obligations of the Company, evidencing the same obligations and entitled to the same benefits under this Agreement as the Warrant Certificate surrendered for such exchange or registration of transfer.

4.2 TREATMENT OF HOLDERS OF WARRANT CERTIFICATES. [If Other Securities and Warrants are not immediately detachable—Prior to the Detachable Date, the Company, the Warrant Agent and all other persons may treat the owner of the Other Security as the owner of the Warrant Certificates initially attached thereto for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced by such Warrant Certificates, any notice to the contrary notwithstanding. After the Detachable Date and prior to due presentment of a Warrant Certificate for registration of transfer, the] [T]he Company, the Warrant Agent and all other persons may treat the registered holder of a Warrant Certificate as the absolute owner thereof for any purpose and as the person entitled to exercise the rights represented by the Warrants evidenced thereby, any notice to the contrary notwithstanding.

4.3 CANCELLATION OF WARRANT CERTIFICATES. Any Warrant Certificate surrendered for exchange, registration of transfer or exercise of the Warrants evidenced thereby shall, if surrendered to the Company, be delivered to the Warrant Agent and all Warrant Certificates surrendered or so delivered to the Warrant Agent shall be promptly canceled by the Warrant Agent and shall not be reissued and, except as expressly permitted by this Agreement, no Warrant Certificate shall be issued hereunder in exchange therefor or in lieu thereof. The Warrant Agent shall deliver to the Company from time to time or otherwise dispose of canceled Warrant Certificates in a manner satisfactory to the Company.

ARTICLE 5 CONCERNING THE WARRANT AGENT

5.1 WARRANT AGENT. The Company hereby appoints _____ as Warrant Agent of the Company in respect of the Warrants and the Warrant Certificates upon the terms and subject to the conditions herein set forth, and _____ hereby accepts such appointment. The Warrant Agent shall have the powers and authority granted to and conferred upon it in the Warrant Certificates and hereby and such further powers and authority to act on behalf of the Company as the Company may hereafter grant to or confer upon it. All of the terms and provisions with respect to such powers and authority contained in the Warrant Certificates are subject to and governed by the terms and provisions hereof.

5.2 CONDITIONS OF WARRANT AGENT'S OBLIGATIONS. The Warrant Agent accepts its obligations herein set forth upon the terms and conditions hereof, including the following to all of which the Company agrees and to all of which the rights hereunder of the holders from time to time of the Warrant Certificates shall be subject:

(a) **COMPENSATION AND INDEMNIFICATION.** The Company agrees promptly to pay the Warrant Agent the compensation to be agreed upon with the Company for all services rendered by the Warrant Agent and to reimburse the Warrant Agent for reasonable out-of-pocket expenses (including reasonable counsel fees) incurred without negligence, bad faith or willful misconduct by the Warrant Agent in connection with the services rendered hereunder by the Warrant Agent. The Company also agrees to indemnify the Warrant Agent for, and to hold it harmless against, any loss, liability or expense incurred without negligence, bad faith or willful misconduct on the part of the Warrant Agent, arising out of or in connection with its acting as Warrant Agent hereunder, including the reasonable costs and expenses of defending against any claim of such liability.

(b) **AGENT FOR THE COMPANY.** In acting under this Warrant Agreement and in connection with the Warrant Certificates, the Warrant Agent is acting solely as agent of the Company and does not assume any obligations or relationship of agency or trust for or with any of the holders of Warrant Certificates or beneficial owners of Warrants.

(c) **COUNSEL.** The Warrant Agent may consult with counsel satisfactory to it, which may include counsel for the Company, and the written advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in accordance with the advice of such counsel.

(d) **DOCUMENTS.** The Warrant Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it in reliance upon any Warrant Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

(e) **CERTAIN TRANSACTIONS.** The Warrant Agent, and its officers, directors and employees, may become the owner of, or acquire any interest in, Warrants, with the same rights that it or they would have if it were not the Warrant Agent hereunder, and, to the extent permitted by applicable law, it or they may engage or be interested in any financial or other transaction with the Company and may act on, or as depository, trustee or agent for, any committee or body of holders of Warrant Securities or other obligations of the Company as freely as if it were not the Warrant Agent hereunder. Nothing in this Warrant Agreement shall be deemed to prevent the Warrant Agent from acting as trustee under any indenture to which the Company is a party.

(f) **NO LIABILITY FOR INTEREST.** Unless otherwise agreed with the Company, the Warrant Agent shall have no liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Warrant Certificates.

(g) **NO LIABILITY FOR INVALIDITY.** The Warrant Agent shall have no liability with respect to any invalidity of this Agreement or any of the Warrant Certificates (except as to the Warrant Agent's countersignature thereon).

(h) **NO RESPONSIBILITY FOR REPRESENTATIONS.** The Warrant Agent shall not be responsible for any of the recitals or representations herein or in the Warrant Certificates (except as to the Warrant Agent's countersignature thereon), all of which are made solely by the Company.

(i) **NO IMPLIED OBLIGATIONS.** The Warrant Agent shall be obligated to perform only such duties as are herein and in the Warrant Certificates specifically set forth and no implied duties or obligations shall be read into this Agreement or the Warrant Certificates against the Warrant Agent. The Warrant Agent shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. The Warrant Agent shall not be accountable or under any duty or responsibility for the use by the Company of any of the Warrant Certificates authenticated by the Warrant Agent and delivered by it to the Company pursuant to this Agreement or for the application by the Company of the proceeds of the Warrant Certificates. The Warrant Agent shall have no duty or responsibility in case of any default by the Company in the performance of its covenants or agreements contained herein or in the Warrant Certificates or in the case of the receipt of any written demand from a holder of a Warrant Certificate with respect to such default, including, without limiting the generality of the foregoing, any duty or responsibility to initiate or attempt to initiate any proceedings at law or otherwise or, except as provided in Section 6.2 hereof, to make any demand upon the Company.

5.3 RESIGNATION, REMOVAL AND APPOINTMENT OF SUCCESSOR.

(a) The Company agrees, for the benefit of the holders from time to time of the Warrant Certificates, that there shall at all times be a Warrant Agent hereunder until all the Warrants have been exercised or are no longer exercisable.

(b) The Warrant Agent may at any time resign as agent by giving written notice to the Company of such intention on its part, specifying the date on which its desired resignation shall become effective; provided that such date shall not be less than three months after the date on which such notice is given unless the Company otherwise agrees. The Warrant Agent hereunder may be removed at any time by the filing with it of an instrument in writing signed by or on behalf of the Company and specifying such removal and the intended date when it shall become effective. Such resignation or removal shall take effect upon the appointment by the Company, as hereinafter provided, of a successor Warrant Agent (which shall be a bank or trust company authorized under the laws of the jurisdiction of its organization to exercise corporate trust powers) and the acceptance of such appointment by such successor Warrant Agent. The obligation of the Company under Section 5.2(a) shall continue to the extent set forth therein notwithstanding the resignation or removal of the Warrant Agent.

(c) In case at any time the Warrant Agent shall resign, or shall be removed, or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or shall commence a voluntary case under the Federal bankruptcy laws, as now or hereafter constituted, or under any other applicable Federal or state bankruptcy, insolvency or similar law or shall consent to the appointment of or taking possession by a receiver, custodian, liquidator, assignee, trustee, sequestrator (or other similar official) of the Warrant Agent or its property or affairs, or shall make an assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts generally as they become due, or shall take corporate action in furtherance of any such action, or a decree or order for relief by a court having jurisdiction in the premises shall have been entered in respect

of the Warrant Agent in an involuntary case under the Federal bankruptcy laws, as now or hereafter constituted, or any other applicable Federal or state bankruptcy, insolvency or similar law, or a decree or order by a court having jurisdiction in the premises shall have been entered for the appointment of a receiver, custodian, liquidator, assignee, trustee, sequestrator (or similar official) of the Warrant Agent or of its property or affairs, or any public officer shall take charge or control of the Warrant Agent or of its property or affairs for the purpose of rehabilitation, conservation, winding up or liquidation, a successor Warrant Agent, qualified as aforesaid, shall be appointed by the Company by an instrument in writing, filed with the successor Warrant Agent. Upon the appointment as aforesaid of a successor Warrant Agent and acceptance by the successor Warrant Agent of such appointment, the Warrant Agent shall cease to be Warrant Agent hereunder.

(d) Any successor Warrant Agent appointed hereunder shall execute, acknowledge and deliver to its predecessor and to the Company an instrument accepting such appointment hereunder, and thereupon such successor Warrant Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Warrant Agent hereunder, and such predecessor, upon payment of its charges and disbursements then unpaid, shall thereupon become obligated to transfer, deliver and pay over, and such successor Warrant Agent shall be entitled to receive, all monies, securities and other property on deposit with or held by such predecessor, as Warrant Agent hereunder.

(e) Any corporation into which the Warrant Agent hereunder may be merged or converted or any corporation with which the Warrant Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Warrant Agent shall be a party, or any corporation to which the Warrant Agent shall sell or otherwise transfer all or substantially all the assets and business of the Warrant Agent, provided that it shall be qualified as aforesaid, shall be the successor Warrant Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto.

ARTICLE 6 MISCELLANEOUS

6.1 AMENDMENT. This Agreement may be amended by the parties hereto, without the consent of the holder of any Warrant Certificate, for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained herein, or making any other provisions with respect to matters or questions arising under this Agreement as the Company and the Warrant Agent may deem necessary or desirable; provided that such action shall not materially adversely affect the interests of the holders of the Warrant Certificates.

6.2 NOTICES AND DEMANDS TO THE COMPANY AND WARRANT AGENT. If the Warrant Agent shall receive any notice or demand addressed to the Company by the holder of a Warrant Certificate pursuant to the provisions of the Warrant Certificates, the Warrant Agent shall promptly forward such notice or demand to the Company.

6.3 ADDRESSES. Any communication from the Company to the Warrant Agent with respect to this Agreement shall be addressed to _____, Attention: _____ and any communication from the Warrant Agent to the Company with respect to this Agreement shall be addressed to Koppers Holdings Inc., 436 Seventh Avenue, Pittsburgh, PA 15219, Attention: Investor Relations (or such other address as shall be specified in writing by the Warrant Agent or by the Company).

6.4 GOVERNING LAW. This Agreement and each Warrant Certificate issued hereunder shall be governed by and construed in accordance with the laws of the State of New York.

6.5 DELIVERY OF PROSPECTUS. The Company shall furnish to the Warrant Agent sufficient copies of a prospectus meeting the requirements of the Securities Act of 1933, as amended, relating to the Warrant Securities deliverable upon exercise of the Warrants (the "Prospectus"), and the Warrant Agent agrees that upon the exercise of any Warrant, the Warrant Agent will deliver to the holder of the Warrant Certificate evidencing such Warrant, prior to or concurrently with the delivery of the Warrant Securities issued upon such exercise, a Prospectus.

The Warrant Agent shall not, by reason of any such delivery, assume any responsibility for the accuracy or adequacy of such Prospectus.

6.6 OBTAINING OF GOVERNMENTAL APPROVALS. The Company will from time to time take all action which may be necessary to obtain and keep effective any and all permits, consents and approvals of governmental agencies and authorities and securities act filings under United States Federal and state laws (including without limitation a registration statement in respect of the Warrants and Warrant Securities under the Securities Act of 1933, as amended), which may be or become requisite in connection with the issuance, sale, transfer, and delivery of the Warrant Securities issued upon exercise of the Warrants, the issuance, sale, transfer and delivery of the Warrants or upon the expiration of the period during which the Warrants are exercisable.

6.7 PERSONS HAVING RIGHTS UNDER WARRANT AGREEMENT. Nothing in this Agreement shall give to any person other than the Company, the Warrant Agent and the holders of the Warrant Certificates any right, remedy or claim under or by reason of this Agreement.

6.8 HEADINGS. The descriptive headings of the several Articles and Sections of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

6.9 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which as so executed shall be deemed to be an original, but such counterparts shall together constitute but one and the same instrument.

6.10 INSPECTION OF AGREEMENT. A copy of this Agreement shall be available at all reasonable times at the principal corporate trust office of the Warrant Agent for inspection by the holder of any Warrant Certificate. The Warrant Agent may require such holder to submit his Warrant Certificate for inspection by it.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed, all as of the day and year first above written.

KOPPERS HOLDINGS INC.

By: _____
Its:

Attest:

Warrant Agent

By: _____

Its: _____

Attest: _____

[SIGNATURE PAGE TO PREFERRED STOCK WARRANT AGREEMENT]

EXHIBIT A
FORM OF WARRANT CERTIFICATE

[FACE OF WARRANT CERTIFICATE]

[Form if Warrants are attached to Other Prior to _____, this Warrant Securities and are not immediately detachable. Certificate cannot be transferred or exchanged unless attached to a [Title of Other Securities].]

[Form of Legend if Warrants are not Prior to, Warrants immediately exercisable evidenced by this Warrant Certificate cannot be exercised.]

EXERCISABLE ONLY IF COUNTERSIGNED BY THE WARRANT

AGENT AS PROVIDED HEREIN

VOID AFTER [_____] P.M., [CITY] TIME, ON,

KOPPERS HOLDINGS INC.

WARRANT CERTIFICATE REPRESENTING

WARRANTS TO PURCHASE

[TITLE OF WARRANT SECURITIES]

No. _____ Warrants

This certifies that _____ or registered assigns is the registered owner of the above indicated number of Warrants, each Warrant entitling such owner [if Warrants are attached to Other Securities and are not immediately detachable—, subject to the registered owner qualifying as a “Holder” of this Warrant Certificate, as hereinafter defined),] to purchase, at any time [after [_____] p.m., [City] time, on _____and] on or before [_____] p.m., [City] time, on _____, shares of [Title of Warrant Securities] (the “WARRANT SECURITIES”), of Koppers Holdings Inc. (the “COMPANY”) on the following basis: during the period from, _____through and including _____, the exercise price per Warrant Security will be \$_____, subject to adjustment as provided in the Warrant Agreement (as hereinafter defined) (the “WARRANT PRICE”). The Holder may exercise the Warrants evidenced hereby by providing certain information set forth on the back hereof and by paying in full, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price for each Warrant Security with respect to which this Warrant is exercised to the Warrant Agent (as hereinafter defined) and by surrendering this Warrant Certificate, with the purchase form on the back hereof duly executed, at the corporate trust office of [name of Warrant Agent], or its successor as warrant agent (the “WARRANT AGENT”), which is, on the date hereof, at the address specified on the reverse hereof, and upon compliance with and subject to the conditions set forth herein and in the Warrant Agreement (as hereinafter defined).

The term “HOLDER” as used herein shall mean [if Warrants are attached to Other Securities and are not immediately detachable—prior to, (the “DETACHABLE DATE”), the registered owner of the Company’s [title of Other Securities]to which this Warrant Certificate was initially attached, and after such Detachable Date,] the person in whose name at the time this Warrant Certificate shall be registered upon the books to be maintained by the Warrant Agent for that purpose pursuant to Section 4 of the Warrant Agreement.

The Warrants evidenced by this Warrant Certificate may be exercised to purchase a whole number of Warrant Securities in registered form. Upon any exercise of fewer than all of the Warrants evidenced by this Warrant Certificate, there shall be issued to the Holder hereof a new Warrant Certificate evidencing Warrants for the number of Warrant Securities remaining unexercised.

This Warrant Certificate is issued under and in accordance with the Warrant Agreement dated as of _____, _____, (the "WARRANT AGREEMENT"), between the Company and the Warrant Agent and is subject to the terms and provisions contained in the Warrant Agreement, to all of which terms and provisions the Holder of this Warrant Certificate consents by acceptance hereof. Copies of the Warrant Agreement are on file at the above-mentioned office of the Warrant Agent.

[If Warrants are attached to Other Securities and are not immediately detachable – Prior to the Detachable Date, this Warrant Certificate may be exchanged or transferred only together with the [Title of Other Securities] (the "OTHER SECURITIES") to which this Warrant Certificate was initially attached, and only for the purpose of effecting or in conjunction with, an exchange or transfer of such Other Security. Additionally, on or prior to the Detachable Date, each transfer of such Other Security on the register of the Other Securities shall operate also to transfer this Warrant Certificate. After such date, transfer of this] [If Warrants are attached to Other Securities and are immediately detachable—Transfer of this] Warrant Certificate may be registered when this Warrant Certificate is surrendered at the corporate trust office of the Warrant Agent by the registered owner or such owner's assigns, in the manner and subject to the limitations provided in the Warrant Agreement.

[If Other Securities with Warrants which are not immediately detachable—Except as provided in the immediately preceding paragraph, after] [If Other Securities with Warrants which are immediately detachable or Warrants alone—After] countersignature by the Warrant Agent and prior to the expiration of this Warrant Certificate, this Warrant Certificate may be exchanged at the corporate trust office of the Warrant Agent for Warrant Certificates representing Warrants for the same aggregate number of Warrant Securities.

This Warrant Certificate shall not entitle the Holder hereof to any of the rights of a holder of the Warrant Securities, including, without limitation, the right to receive payments of dividends or distributions, if any, on the Warrant Securities (except to the extent set forth in the Warrant Agreement) or to exercise any voting rights.

Reference is hereby made to the further provisions of this Warrant Certificate set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

This Warrant Certificate shall not be valid or obligatory for any purpose until countersigned by the Warrant Agent.

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed in its name and on its behalf by the facsimile signatures of its duly authorized officers.

KOPPERS HOLDINGS INC.

By: _____

Dated: _____

Its: _____

Attest: _____

Countersigned: _____

As Warrant Agent

By: _____

Authorized Signature

[REVERSE OF WARRANT CERTIFICATE]

(Instructions for Exercise of Warrant)

To exercise any Warrants evidenced hereby for Warrant Securities (as hereinafter defined), the Holder must pay, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], the Warrant Price in full for Warrants exercised, to [Warrant Agent] [address of Warrant Agent], Attn: _____, which payment must specify the name of the Holder and the number of Warrants exercised by such Holder. In addition, the Holder must complete the information required below and present this Warrant Certificate in person or by mail (certified or registered mail is recommended) to the Warrant Agent at the appropriate address set forth above. This Warrant Certificate, completed and duly executed, must be received by the Warrant Agent within five business days of the payment.

(To be executed upon exercise of Warrants)

The undersigned hereby irrevocably elects to exercise _____ Warrants, evidenced by this Warrant Certificate, to purchase _____ shares of the [Title of Warrant Securities] (the "WARRANT SECURITIES"), of Koppers Holdings Inc. and represents that he has tendered payment for such Warrant Securities, in lawful money of the United States of America, [in cash or by certified check or official bank check in New York Clearing House funds] [by bank wire transfer in immediately available funds], to the order of Koppers Holdings Inc., c/o [insert name and address of Warrant Agent], in the amount of \$_____ in accordance with the terms hereof. The undersigned requests that said Warrant Securities be in fully registered form in the authorized denominations, registered in such names and delivered all as specified in accordance with the instructions set forth below.

If the number of Warrants exercised is less than all of the Warrants evidenced hereby, the undersigned requests that a new Warrant Certificate evidencing the Warrants for the number of Warrant Securities remaining unexercised be issued and delivered to the undersigned unless otherwise specified in the instructions below.

Dated: _____

Name _____

(Please Print)

Address _____

(Insert Social Security or Other Identifying Number of Holder)

Signature Guaranteed _____

Signature

_____ (Signature must conform in all respects to name of holder as specified on the face of this Warrant Certificate and must bear a signature guarantee by a bank, trust company or member broker of the New York, Midwest or Pacific Stock Exchange)

This Warrant may be exercised at the following addresses:

By hand at _____

By mail at _____

[Instructions as to form and delivery of Warrant Securities and, if applicable, Warrant Certificates evidencing Warrants for the number of Warrant Securities remaining unexercised—complete as appropriate.]

ASSIGNMENT

[Form of assignment to be executed if

Warrant Holder desires to transfer Warrant]

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto:

(Please print name and address
including zip code)

Please insert Social Security or other
identifying number

the right represented by the within Warrant to purchase _____ shares of [Title of Warrant Securities] of Koppers Holdings Inc. to which the within Warrant relates and appoints _____ attorney to transfer such right on the books of the Warrant Agent with full power of substitution in the premises.

Dated: _____

Signature

(Signature must conform in all respects to
name of holder as specified on the face of
the Warrant)

Signature Guaranteed _____

[_____]

Issuer

AND

[_____]

Trustee

INDENTURE

Dated as of _____, 20__

Senior Debt Securities

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INDENTURE

INDENTURE, dated as of _____, 20__, among _____ (the “Company”), and _____, as trustee (the “Trustee”):

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of debt securities (hereinafter referred to as the “Securities”), in an unlimited aggregate principal amount to be issued from time to time in one or more series as in this Indenture provided, as registered Securities without coupons, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Securities:

ARTICLE I DEFINITIONS

1.1 DEFINITIONS OF TERMS.

The terms defined in this Section (except as in this Indenture or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, as amended, or that are by reference in such Act defined in the Securities Act of 1933, as amended (except as herein or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

“Authenticating Agent” means an authenticating agent with respect to all or any of the series of Securities appointed by the Trustee pursuant to Section 2.10.

“Bankruptcy Law” means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

“Board of Directors” means the Board of Directors of the Company or any duly authorized committee of such Board.

“Board Resolution” means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

“Business Day” means, with respect to any series of Securities, any day other than a day on which federal or state banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law, executive order or regulation to close.

“Certificate” means a certificate signed by the chairman of the Board of Directors, any principal executive officer, any chief executive officer, any president, any senior vice president, any vice president, any principal financial officer or any principal accounting officer, any treasurer or any assistant treasurer, any controller or any assistant controller, any secretary or any assistant secretary of the Company. The Certificate need not comply with the provisions of Section 13.7.

“Company” means _____, a corporation duly organized and existing under the laws of _____, and, subject to the provisions of Article Ten, shall also include its successors and assigns.

“Corporate Trust Office” means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at _____, _____; Attention: _____, except that whenever a provision herein refers to an office or agency of the Trustee in the Borough of Manhattan, the City of New York, such office is located, at the date hereof, at _____, Attn: Corporate Trust Services.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Default” means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“Depository” means, with respect to Securities of any series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.1 or 2.11.

“Event of Default” means, with respect to Securities of a particular series, any event specified in Section 6.1, continued for the period of time, if any, therein designated.

“Global Security” means, with respect to any series of Securities, a Security executed by the Company and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with the Indenture, which shall be registered in the name of the Depository or its nominee.

“Governmental Obligations” means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depository receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depository receipt.

“herein,” “hereof” and “hereunder,” and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof.

“Interest Payment Date,” when used with respect to any installment of interest on a Security of a particular series, means the date specified in such Security or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

“Officers’ Certificate” means a certificate signed by a chief executive officer, a president, a senior vice president or a vice president and by the chief financial officer or the treasurer or an assistant treasurer or the controller or an assistant controller or the secretary or an assistant secretary of the Company that is delivered to the Trustee in accordance with the terms hereof. Each such certificate shall include the statements provided for in Section 13.7, if and to the extent required by the provisions thereof.

“Opinion of Counsel” means an opinion in writing subject to customary exceptions of legal counsel, who may be an employee of or counsel for the Company, that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.7, if and to the extent required by the provisions thereof.

“Outstanding,” when used with reference to Securities of any series, means, subject to the provisions of Section 8.4, as of any particular time, all Securities of that series theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Securities theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or that have previously been canceled; (b) Securities or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided, however, that if such Securities or portions of such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.7.

“Person” means any individual, corporation, partnership, joint venture, joint-stock company, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.7 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

“Responsible Officer” when used with respect to the Trustee means any officer in the Corporate Trust Office of the Trustee, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Securities” means the debt Securities authenticated and delivered under this Indenture.

“Securityholder,” “holder of Securities,” “registered holder,” or other similar term, means the Person or Persons in whose name or names a particular Security shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

“Subsidiary” means, with respect to any Person, (i) any corporation at least a majority of whose outstanding Voting Stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

“Trustee” means _____, and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, if at any time there is more than one Person acting in such capacity hereunder, “Trustee” shall mean each such Person. The term “Trustee” as used with respect to a particular series of the Securities shall mean the trustee with respect to that series.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Voting Stock,” as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

ARTICLE II ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

2.1 DESIGNATION AND TERMS OF SECURITIES.

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series up to the aggregate principal amount of Securities of that series from time to time authorized by or pursuant to a Board Resolution or pursuant to one or more indentures supplemental hereto. Prior to the initial issuance of Securities of any series, there shall be established in or pursuant to a Board Resolution, and set forth in an Officers’ Certificate, or established in one or more indentures supplemental hereto:

(1) the title of the Securities of the series (which shall distinguish the Securities of that series from all other Securities);

(2) any limit upon the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that series);

(3) the date or dates on which the principal of the Securities of the series is payable, any original issue discount that may apply to the Securities of that series upon their issuance, the principal amount due at maturity, and the place(s) of payment;

(4) the rate or rates at which the Securities of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates, the place(s) of payment, and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates or the manner of determination of such record dates;

(6) the right, if any, to extend the interest payment periods and the duration of such extension;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund, mandatory redemption, or analogous provisions (including payments made in cash in satisfaction of future sinking fund obligations) or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(9) the form of the Securities of the series including the form of the Certificate of Authentication for such series;

(10) if other than denominations of one thousand U.S. dollars (\$1,000) or any integral multiple thereof, the denominations in which the Securities of the series shall be issuable;

(11) whether the Securities of the series will be guaranteed by any Subsidiary of the Company;

(12) any and all other terms (including terms, to the extent applicable, relating to any auction or remarketing of the Securities of that series and any security for the obligations of the Company with respect to such Securities) with respect to such series (which terms shall not be inconsistent with the terms of this Indenture, as amended by any supplemental indenture) including any terms which may be required by or advisable under United States laws or regulations or advisable in connection with the marketing of Securities of that series;

(13) whether the Securities are issuable as a Global Security and, in such case, the terms and the identity of the Depositary for such series;

(14) whether the Securities will be convertible into or exchangeable for shares of common stock or other securities of the Company or any other Person and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the conversion or exchange price, as applicable, or how it will be calculated and may be adjusted, any mandatory or optional (at the Company's option or the holders' option) conversion or exchange features, and the applicable conversion or exchange period;

(15) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.1;

(16) any additional or different Events of Default or restrictive covenants (which may include, among other restrictions, restrictions on the Company's ability or the ability of the Company's Subsidiaries to: incur additional indebtedness; issue additional securities; create liens; pay dividends or make distributions in respect of their capital stock; redeem capital stock; place restrictions on such Subsidiaries placing restrictions on their ability to pay dividends, make distributions or transfer assets; make investments or other restricted payments; sell or otherwise dispose of assets; enter into sale-leaseback transactions; engage in transactions with stockholders and affiliates; issue or sell stock of their Subsidiaries; or effect a consolidation or merger) or financial covenants (which may include, among other financial covenants, financial covenants that require the Company and its Subsidiaries to maintain specified interest coverage, fixed charge, cash flow-based or asset-based ratios) provided for with respect to the Securities of the series;

(17) if other than dollars, the coin or currency in which the Securities of the series are denominated (including, but not limited to, foreign currency);

(18) the terms and conditions, if any, upon which the Company shall pay amounts in addition to the stated interest, premium, if any and principal amounts of the Securities of the series to any Securityholder that is not a "United States person" for federal tax purposes; and

(19) any restrictions on transfer, sale or assignment of the Securities of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to any such Board Resolution or in any indentures supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the secretary or an assistant secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different redemption dates.

2.2 FORM OF SECURITIES AND TRUSTEE'S CERTIFICATE.

The Securities of any series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution, and set forth in an Officers' Certificate, and they may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which Securities of that series may be listed, or to conform to usage.

2.3 DENOMINATIONS: PROVISIONS FOR PAYMENT.

The Securities shall be issuable as registered Securities and in the denominations of one thousand U.S. dollars (\$1,000) or any integral multiple thereof, subject to Section 2.1(10). The Securities of a particular series shall bear interest payable on the dates and at the rate specified with respect to that series. The principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York. Each Security shall be dated the date of its authentication. Interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Securities of that series shall be paid to the Person in whose name said Security (or one or more Predecessor Securities) is registered at the close of business on the regular record date for such interest installment. In the event that any Security of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Security will be paid upon presentation and surrender of such Security as provided in Section 3.3.

Any interest on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for Securities of the same series (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Security holder at his or her address as it appears in the Security Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered on such special record date.

(2) The Company may make payment of any Defaulted Interest on any Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of Securities pursuant to Section 2.1 hereof, the term “regular record date” as used in this Section with respect to a series of Securities and any Interest Payment Date for such series shall mean either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.1 hereof shall occur, if such Interest Payment Date is the first day of a month, or the last day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.1 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section, each Security of a series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security of such series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

2.4 EXECUTION AND AUTHENTICATIONS.

The Securities shall be signed on behalf of the Company by its chief executive officer, or one of its presidents, or one of its senior vice presidents, or one of its vice presidents, or its chief financial officer, or its chief legal officer, or its treasurer, or one of its assistant treasurers, or its controller or one of its assistant controllers, or its secretary, or one of its assistant secretaries, under its corporate seal attested by its secretary or one of its assistant secretaries. Signatures may be in the form of a manual or facsimile signature.

The Company may use the facsimile signature of any Person who shall have been a chief executive officer, president, senior vice president or vice president thereof, chief financial officer, chief legal officer, treasurer or assistant treasurer, controller or assistant controller, secretary or assistant secretary thereof, notwithstanding the fact that at the time the Securities shall be authenticated and delivered or disposed of such Person shall have ceased to be such an officer of the Company. The seal of the Company may be in the form of a facsimile of such seal and may be impressed, affixed, imprinted or otherwise reproduced on the Securities. The Securities may contain such notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication by the Trustee.

A Security shall not be valid until authenticated manually by an authorized signatory of the Trustee, or by an Authenticating Agent. Such signature shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Securities, signed by a chief executive officer, president, senior vice president or any vice president, chief financial officer, chief legal officer, treasurer or assistant treasurer, controller or assistant controller, and its secretary or any assistant secretary, and the Trustee in accordance with such written order shall authenticate and deliver such Securities.

In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms thereof have been established in conformity with the provisions of this Indenture.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

2.5 REGISTRATION OF TRANSFER AND EXCHANGE.

(a) Securities of any series may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, for other Securities of such series of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Securities so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Security or Securities of the same series that the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the Borough of Manhattan, the City and State of New York, or such other location designated by the Company, a register or registers (herein referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities and the transfers of Securities as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Securities and transfer of Securities as herein provided shall be appointed as authorized by Board Resolution (the "Security Registrar").

Upon surrender for transfer of any Security at the office or agency of the Company designated for such purpose, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Security or Securities of the same series as the Security presented for a like aggregate principal amount.

All Securities presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Security Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company or the Security Registrar, duly executed by the registered holder or by such holder's duly authorized attorney in writing.

(c) Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, no service charge shall be made for any exchange or registration of transfer of Securities, or issue of new Securities in case of partial redemption of any series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.6, Section 3.3(b) and Section 9.4 not involving any transfer.

(d) The Company shall not be required (i) to issue, exchange or register the transfer of any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the Outstanding Securities of the same series and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Securities of any series or portions thereof called for redemption, other than the unredeemed portion of any such Securities being redeemed in part. The provisions of this Section 2.5 are, with respect to any Global Security, subject to Section 2.11 hereof.

2.6 TEMPORARY SECURITIES.

Pending the preparation of definitive Securities of any series, the Company may execute, and the Trustee shall authenticate and deliver, temporary Securities (printed, lithographed or typewritten) of any authorized denomination. Such temporary Securities shall be substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every temporary Security of any series shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities of such series. Without unnecessary delay the Company will execute and will furnish definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor (without charge to the holders), at the office or agency of the Company designated for the purpose in the Borough of Manhattan, the City and State of New York, and the Trustee shall authenticate and such office or agency shall deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series, unless the Company advises the Trustee to the effect that definitive Securities need not be executed and furnished until further notice from the Company. Until so exchanged, the temporary Securities of such series shall be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

2.7 MUTILATED, DESTROYED, LOST OR STOLEN SECURITIES.

In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon the Company's request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Security and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

In case any Security that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Security shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the

replacement or payment of mutilated, destroyed, lost or stolen Securities, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

2.8 CANCELLATION.

All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. On request of the Company at the time of such surrender, the Trustee shall deliver to the Company canceled Securities held by the Trustee. In the absence of such request the Trustee may dispose of canceled Securities in accordance with its standard procedures and deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

2.9 BENEFITS OF INDENTURE.

Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Securities any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Securities.

2.10 AUTHENTICATING AGENT.

So long as any of the Securities of any series remain Outstanding there may be an Authenticating Agent for any or all such series of Securities which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by federal or state authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

2.11 GLOBAL SECURITIES.

(a) If the Company shall establish pursuant to Section 2.1 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 2.4, authenticate and deliver, a Global Security that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following effect: "Except as otherwise provided in Section 2.11 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

(b) Notwithstanding the provisions of Section 2.5, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 2.5, only to another nominee of the Depository for such series, or to a successor Depository for such series selected or approved by the Company or to a nominee of such successor Depository.

(c) If at any time the Depository for a series of the Securities notifies the Company that it is unwilling or unable to continue as Depository for such series or if at any time the Depository for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable statute or regulation, and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or if an Event of Default has occurred and is continuing and the Company has received a request from the Depository, this Section 2.11 shall no longer be applicable to the Securities of such series and the Company will execute, and subject to Section 2.4, the Trustee will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.11 shall no longer apply to the Securities of such series. In such event the Company will execute and, subject to Section 2.4, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be canceled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.11(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Depository for delivery to the Persons in whose names such Securities are so registered.

ARTICLE III
REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

3.1 REDEMPTION.

The Company may redeem the Securities of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.1 hereof.

3.2 NOTICE OF REDEMPTION.

(a) In case the Company shall desire to exercise such right to redeem all or, as the case may be, a portion of the Securities of any series in accordance with any right the Company reserved for itself to do so pursuant to Section 2.1 hereof, the Company shall, or shall cause the Trustee to, give notice of such redemption to holders of the Securities of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 90 days before the date fixed for redemption of that series to such holders at their last addresses as they shall appear upon the Security Register, unless a shorter period is specified in the Securities to be redeemed. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Security of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Securities of such series or any other series. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with any such restriction.

Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Securities of that series are to be redeemed, and shall state that payment of the redemption price of such Securities to be redeemed will be made at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue and that the redemption is for a sinking fund, if such is the case. If less than all the Securities of a series are to be redeemed, the notice to the holders of Securities of that series to be redeemed in part shall specify the particular Securities to be so redeemed.

In case any Security is to be redeemed in part only, the notice that relates to such Security shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all the Securities of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Securities of the series to be redeemed, and thereupon the Trustee shall select, by lot or in such other manner as it shall deem appropriate and fair in its discretion and that may provide for the selection of a portion or portions (equal to one thousand U.S. dollars (\$1,000) or any integral multiple thereof) of the principal amount of such Securities of a denomination larger than \$1,000, the Securities to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Securities to be redeemed, in whole or in part. The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its chief executive officer, president or any senior vice president or vice president,

instruct the Trustee or any paying agent to call all or any part of the Securities of a particular series for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

3.3 PAYMENT UPON REDEMPTION.

(a) If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Securities or portions of Securities shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Security or portion thereof. On presentation and surrender of such Securities on or after the date fixed for redemption at the place of payment specified in the notice, said Securities shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an interest payment date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.3).

(b) Upon presentation of any Security of such series that is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Security is presented shall deliver to the holder thereof, at the expense of the Company, a new Security of the same series of authorized denominations in principal amount equal to the unredeemed portion of the Security so presented.

3.4 SINKING FUND.

The provisions of Sections 3.4, 3.5 and 3.6 shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise specified as contemplated by Section 2.1 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment," and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.5. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

3.5 SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.

The Company (i) may deliver Outstanding Securities of a series and (ii) may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be

made pursuant to the terms of such Securities as provided for by the terms of such series, provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

3.6 REDEMPTION OF SECURITIES FOR SINKING FUND.

Not less than 45 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of the series, the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.5 and the basis for such credit and will, together with such Officers' Certificate, deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.2. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.3.

ARTICLE IV COVENANTS

4.1 PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST.

The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest on the Securities of that series at the time and place and in the manner provided herein and established with respect to such Securities. Payments of principal on the Securities may be made at the time provided herein and established with respect to such Securities by U.S. dollar check drawn on and mailed to the address of the Securityholder entitled thereto as such address shall appear in the Security Register, or U.S. dollar wire transfer to, a U.S. dollar account (such a wire transfer to be made only to a Securityholder of an aggregate principal amount of Securities of the applicable series in excess of U.S. \$2,000,000 and only if such Securityholder shall have furnished wire instructions to the Trustee no later than 15 days prior to the relevant payment date). Payments of interest on the Securities may be made at the time provided herein and established with respect to such Securities by U.S. dollar check mailed to the address of the Securityholder entitled thereto as such address shall appear in the Security Register, or U.S. dollar wire transfer to, a U.S. dollar account (such a wire transfer to be made only to a Securityholder of an aggregate principal amount of Securities of the applicable series in excess of U.S. \$2,000,000 and only if such Securityholder shall have furnished wire instructions in writing to the Security Registrar and the Trustee no later than 15 days prior to the relevant payment date).

4.2 MAINTENANCE OF OFFICE OR AGENCY.

So long as any series of the Securities remain Outstanding, the Company agrees to maintain an office or agency in the Borough of Manhattan, the City and State of New York, with respect to each such series and at such other location or locations as may be designated as provided in this Section 4.2, where (i) Securities of that series may be presented for payment, (ii) Securities of that series may be presented as herein above authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by any officer

authorized to sign an Officers' Certificate and delivered to the Trustee, designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands. The Company initially appoints the corporate trust office of [_____], an affiliate of the Trustee, located in the Borough of Manhattan, the City of New York as its paying agent with respect to the Securities.

4.3 PAYING AGENTS.

(a) If the Company shall appoint one or more paying agents for all or any series of the Securities, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of that series (whether such sums have been paid to it by the Company or by any other obligor of such Securities) in trust for the benefit of the Persons entitled thereto;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor of such Securities) to make any payment of the principal of (and premium, if any) or interest on the Securities of that series when the same shall be due and payable;

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

(b) If the Company shall act as its own paying agent with respect to any series of the Securities, it will on or before each due date of the principal of (and premium, if any) or interest on Securities of that series, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due on Securities of that series until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Securities) to take such action. Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of this action or failure so to act.

(c) Notwithstanding anything in this Section to the contrary, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.5, and (ii) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company

or such paying agent; and, upon such payment by the Company or any paying agent to the Trustee, the Company or such paying agent shall be released from all further liability with respect to such money.

4.4 APPOINTMENT TO FILL VACANCY IN OFFICE OF TRUSTEE.

The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

4.5 COMPLIANCE WITH CONSOLIDATION PROVISIONS.

The Company will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company is not the survivor of such transaction, or sell or convey all or substantially all of its property to any other Person unless the provisions of Article Ten hereof are complied with.

**ARTICLE V
SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE**

5.1 COMPANY TO FURNISH TRUSTEE NAMES AND ADDRESSES OF SECURITYHOLDERS.

The Company will furnish or cause to be furnished to the Trustee (a) on each regular record date (as defined in Section 2.3) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Securities as of such regular record date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Security Registrar.

5.2 PRESERVATION OF INFORMATION; COMMUNICATIONS WITH SECURITYHOLDERS.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities contained in the most recent list furnished to it as provided in Section 5.1 and as to the names and addresses of holders of Securities received by the Trustee in its capacity as Security Registrar (if acting in such capacity).

(b) The Trustee may destroy any list furnished to it as provided in Section 5.1 upon receipt of a new list so furnished.

(c) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or under the Securities, and, in connection with any such communications, the Trustee shall satisfy its obligations under Section 312(b) of the Trust Indenture Act in accordance with the provisions of Section 312(b) of the Trust Indenture Act.

5.3 REPORTS BY THE COMPANY.

The Company covenants and agrees to provide a copy to the Trustee, within 15 days after the Company is required to file the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may from time to time by rules and regulations prescribe) that the Company may be required to file with the Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act.

5.4 REPORTS BY THE TRUSTEE.

(a) On or before May 1 in each year in which any of the Securities are Outstanding, the Trustee shall transmit by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register, a brief report dated as of the preceding May 1, if and to the extent required under Section 313(a) of the Trust Indenture Act.

(b) The Trustee shall comply with Section 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with the Company, with each securities exchange upon which any Securities are listed (if so listed) and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when any Securities become listed on any securities exchange.

ARTICLE VI REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

6.1 EVENTS OF DEFAULT.

(a) Whenever used herein with respect to Securities of a particular series, "Event of Default" means any one or more of the following events that has occurred and is continuing:

(1) the Company defaults in the payment of any installment of interest upon any of the Securities of that series, as and when the same shall become due and payable, and such default continues for a period of 30 days; provided, however, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of interest for this purpose;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Securities of that series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series; provided, however, that a valid extension of the maturity of such Securities in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of principal or premium, if any;

(3) the Company fails to observe or perform any other of its covenants or agreements with respect to that series contained in this Indenture or otherwise established with

respect to that series of Securities pursuant to Section 2.1 hereof (other than a covenant or agreement that has been expressly included in this Indenture solely for the benefit of one or more series of Securities other than such series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least 25% in principal amount of the Securities of that series at the time Outstanding;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property or (iv) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company for all or substantially all of its property or (iii) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 90 days.

(b) In each and every such case (other than an Event of Default specified in clause (4) or clause (5) above), unless the principal of all the Securities of that series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of that series then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Securityholders), may declare the principal of (and premium, if any, on) and accrued and unpaid interest on all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. If an Event of Default specified in clause (4) or clause (5) above occurs, the principal of and accrued and unpaid interest on all the Securities of that series shall automatically be immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Securities.

(c) At any time after the principal of (and premium, if any, on) and accrued and unpaid interest on the Securities of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Securities of that series then Outstanding hereunder, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of that series and the principal of (and premium, if any, on) any and all Securities of that series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Securities of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.6, and (ii) any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on (and premium, if any, on) and accrued and unpaid interest on Securities of that series that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.6.

No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Securities of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or

shall have been determined adversely to the Trustee, then and in every such case, subject to any determination in such proceedings, the Company and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

6.2 COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.

(a) The Company covenants that (i) in case it shall default in the payment of any installment of interest on any of the Securities of a series, and such default shall have continued for a period of 90 Business Days, or (ii) in case it shall default in the payment of the principal of (or premium, if any, on) any of the Securities of a series when the same shall have become due and payable, whether upon maturity of the Securities of a series or upon redemption or upon declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of that series, the whole amount that then shall have become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate per annum expressed in the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.6.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor upon the Securities of that series and collect the moneys adjudged or decreed to be payable in the manner provided by law or equity out of the property of the Company or other obligor upon the Securities of that series, wherever situated.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company, or its creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Securities of such series allowed for the entire amount due and payable by the Company under the Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.6; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Securities of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Securityholders, to pay to the Trustee any amount due it under Section 7.6.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Securities of that series, may be enforced by the Trustee without the possession of any of such Securities, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall

be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.6, be for the ratable benefit of the holders of the Securities of such series.

In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

6.3 APPLICATION OF MONEYS COLLECTED.

Any moneys collected by the Trustee pursuant to this Article with respect to a particular series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal (or premium, if any) or interest, upon presentation of the Securities of that series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of reasonable costs and expenses of collection and of all amounts payable to the Trustee under Section 7.6;

SECOND: To the payment of the amounts then due and unpaid upon Securities of such series for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

THIRD: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto.

6.4 LIMITATION ON SUITS.

No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default, as hereinbefore provided; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding and (v) during such 90 day period, the holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

Notwithstanding anything contained herein to the contrary or any other provisions of this Indenture, the right of any holder of any Security to receive payment of the principal of (and premium, if any) and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder and by accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

6.5 RIGHTS AND REMEDIES CUMULATIVE; DELAY OR OMISSION NOT WAIVER.

(a) Except as otherwise provided in Section 2.7, all powers and remedies given by this Article to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Securities.

(b) No delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.4, every power and remedy given by this Article or by law to the Trustee or the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

6.6 CONTROL BY SECURITYHOLDERS.

The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding, determined in accordance with Section 8.4, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture. Subject to the provisions of Section 7.1, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or officers of the Trustee, determine that the proceeding so directed, subject to the Trustee's duties under the Trust Indenture Act, would involve the Trustee in personal liability or might be unduly prejudicial to the Securityholders not involved in the proceeding. The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding affected thereby, determined in accordance with Section 8.4, may on behalf of the holders of all of the

Securities of such series waive any past default in the performance of any of the covenants contained herein or established pursuant to Section 2.1 with respect to such series and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any of the Securities of that series as and when the same shall become due by the terms of such Securities otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.1(c))). Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

6.7 UNDERTAKING TO PAY COSTS.

All parties to this Indenture agree, and each holder of any Securities by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding more than 10% in aggregate principal amount of the Outstanding Securities of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security of such series, on or after the respective due dates expressed in such Security or established pursuant to this Indenture.

**ARTICLE VII
CONCERNING THE TRUSTEE**

7.1 CERTAIN DUTIES AND RESPONSIBILITIES OF TRUSTEE.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing of all Events of Default with respect to the Securities of that series that may have occurred, shall undertake to perform with respect to the Securities of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default with respect to the Securities of a series has occurred (that has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

- (i) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all such Events of Default with respect to that series that may have occurred:
 - (A) the duties and obligations of the Trustee shall with respect to the Securities of such series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities of such series except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (B) in the absence of bad faith on the part of the Trustee, the Trustee may with respect to the Securities of such series conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirement of this Indenture;
- (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
- (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of that series; and
- (iv) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

7.2 CERTAIN RIGHTS OF TRUSTEE.

Except as otherwise provided in Section 7.1:

- (a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;
- (b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by any authorized officer of the Company (unless other evidence in respect thereof is specifically prescribed herein);
- (c) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon;
- (d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default with respect to a series of the Securities (that has not been cured or waived), to exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;
- (e) Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;
- (f) Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the Outstanding Securities of the particular series affected thereby (determined as provided in Section 8.4); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand; and
- (g) Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

7.3 TRUSTEE NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OR SECURITIES.

(a) The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds of such Securities, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section 2.1, or for the use or application of any moneys received by any paying agent other than the Trustee.

7.4 MAY HOLD SECURITIES.

The Trustee or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

7.5 MONEYS HELD IN TRUST.

Subject to the provisions of Section 11.5, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.

7.6 COMPENSATION AND REIMBURSEMENT.

(a) The Company covenants and agrees to pay to the Trustee, and the Trustee shall be entitled to, such reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as the Company and the Trustee may from time to time agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ), except any such expense, disbursement or advance as may arise from its negligence or bad faith and except as the Company and Trustee may from time to time agree in writing. The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

7.7 RELIANCE ON OFFICERS' CERTIFICATE.

Except as otherwise provided in Section 7.1, whenever in the administration of the provisions of this Indenture the Trustee shall deem it reasonably necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

7.8 DISQUALIFICATION; CONFLICTING INTERESTS.

If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

7.9 CORPORATE TRUSTEE REQUIRED; ELIGIBILITY.

There shall at all times be a Trustee with respect to the Securities issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Securities and Exchange Commission, authorized under such laws to exercise corporate trust powers, having (or, in the case of a subsidiary of a bank holding company, its bank holding company parent shall have) a combined capital and surplus of at least fifty million U.S. dollars (\$50,000,000), and subject to supervision or examination by federal, state, territorial, or District of Columbia authority.

If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or other Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

7.10 RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.

(a) The Trustee or any successor hereafter appointed may at any time resign with respect to the Securities of one or more series by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Securityholders of such series, as their names and addresses appear upon the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to Securities of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning

Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Securities of such series, or any Securityholder of that series who has been a bona fide holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any one of the following shall occur:

- (i) the Trustee shall fail to comply with the provisions of Section 7.8 after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months; or
- (ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.9 and shall fail to resign after written request therefor by the Company or by any such Securityholder; or
- (iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case, the Company may remove the Trustee with respect to all Securities and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, on behalf of that holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to such series by so notifying the Trustee and the Company and may appoint a successor Trustee for such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Securities of a series pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

7.11 ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.

(a) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Securities of that or those series to which the appointment of such successor trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture, and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

7.12 MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of the trust created by this Indenture), shall be the successor of the Trustee hereunder, provided that such corporation shall be qualified under the provisions of Section 7.8 and eligible under the provisions of Section 7.9, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

7.13 PREFERENTIAL COLLECTION OF CLAIMS AGAINST THE COMPANY.

The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

7.14 NOTICE OF DEFAULT.

If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Securityholder in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act notice of the Default or Event of Default within 45 days after it occurs, unless such Default or Event of Default has been cured; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Securityholders.

**ARTICLE VIII
CONCERNING THE SECURITYHOLDERS**

8.1 EVIDENCE OF ACTION BY SECURITYHOLDERS.

Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Securities of a particular series may take any

action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Securities of that series in person or by agent or proxy appointed in writing.

If the Company shall solicit from the Securityholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for such series for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

8.2 PROOF OF EXECUTION BY SECURITYHOLDERS.

Subject to the provisions of Section 7.1, proof of the execution of any instrument by a Securityholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section as it shall deem necessary.

8.3 WHO MAY BE DEEMED OWNERS.

Prior to the due presentment for registration of transfer of any Security, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered upon the books of the Company as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.3) interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

8.4 CERTAIN SECURITIES OWNED BY COMPANY DISREGARDED.

In determining whether the holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent or waiver under this Indenture, the Securities of that series that are owned by the Company or any other obligor on the Securities of that series or by any Person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor on the Securities of that series shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that the Trustee actually knows are so owned shall be so disregarded. The Securities so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

8.5 ACTIONS BINDING ON FUTURE SECURITYHOLDERS.

At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.1, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action, any holder of a Security of that series that is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.2, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of that series.

ARTICLE IX SUPPLEMENTAL INDENTURES

9.1 SUPPLEMENTAL INDENTURES WITHOUT THE CONSENT OF SECURITYHOLDERS.

In addition to any supplemental indenture otherwise authorized by this Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of the Securityholders, for one or more of the following purposes:

- (a) to cure any ambiguity, defect, or inconsistency herein or in the Securities of any series;
- (b) comply with Article Ten;

(c) provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to add to the covenants, restrictions, conditions or provisions relating to the Company for the benefit of the holders of all or any series of Securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of Securities, stating that such covenants, restrictions, conditions or provisions are expressly being included solely for the benefit of such series), to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default, or to surrender any right or power herein conferred upon the Company;

(e) add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided, however, that any such addition, change or elimination not otherwise permitted under this Section 9.1 shall (i) neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Securityholder of any such Security with respect to such provision or (ii) become effective only when there is no such Security outstanding;

(f) to make any change that does not adversely affect the legal rights of any Securityholder in any material respect;

(g) to provide for the issuance of and establish the form and terms and conditions of the Securities of any series as provided in Section 2.1, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any series of Securities, or to add to the rights of the holders of any series of Securities;

(h) to evidence and provide for the acceptance of appointment hereunder by a successor trustee; or

(i) to provide for one or more guarantees of all or any series of Securities; or

(j) comply with any requirements of the Securities and Exchange Commission or any successor in connection with the qualification of this Indenture under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.2.

9.2 SUPPLEMENTAL INDENTURES WITH CONSENT OF SECURITYHOLDERS.

With the consent (evidenced as provided in Section 8.1) of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected by such supplemental indenture or indentures at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an

indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.1 the rights of the holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby, (a) extend the fixed maturity of any Securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof or (b) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture.

It shall not be necessary for the consent of the Securityholders of any series affected thereby under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

9.3 EFFECT OF SUPPLEMENTAL INDENTURES.

Upon the execution of any supplemental indenture pursuant to the provisions of this Article or of Section 10.1, this Indenture shall, with respect to such series, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Securities of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

9.4 SECURITIES AFFECTED BY SUPPLEMENTAL INDENTURES.

Securities of any series affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.1, may bear a notation in form approved by the Company, provided such form meets the requirements of any securities exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of that series so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of that series then Outstanding.

9.5 EXECUTION OF SUPPLEMENTAL INDENTURES.

Upon the request of the Company, accompanied by its Board Resolutions authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders required to consent thereto as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture. The Trustee, subject to the provisions of Section 7.1, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof; provided, however, that such Officers' Certificate or Opinion of Counsel need not be provided in connection with the execution of a supplemental indenture that establishes the terms of a series of Securities pursuant to Section 2.1 hereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Securityholders of all series affected thereby as their names and addresses appear upon the Security Register. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE X SUCCESSOR ENTITY

10.1 COMPANY MAY CONSOLIDATE, ETC.

Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, nothing contained in this Indenture shall prevent any consolidation or merger of the Company with or into any other Person (whether or not affiliated with the Company) or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same; provided, however, the Company hereby covenants and agrees that, upon any such consolidation or merger (in each case, if the Company is not the survivor of such transaction), sale, conveyance, transfer or other disposition, (a) the due and punctual payment of the principal of (premium, if any) and interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture with respect to each series or established with respect to such series pursuant to Section 2.1 to be kept or performed by the Company shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act, as then in effect) reasonably satisfactory in form to the Trustee executed and delivered to the Trustee by the entity formed by such consolidation, or into which the Company shall have been merged, or by the entity which shall have acquired such property and (b) in the event that the Securities of any series then Outstanding are convertible into or exchangeable for shares of common stock or other securities of the Company, such entity shall, by such supplemental indenture, make provision so that the Securityholders of Securities of that series shall thereafter be entitled to receive upon conversion or exchange of such Securities the number of securities or property to which a holder of the number of shares of common stock or other securities of the Company deliverable upon conversion or exchange of those Securities would have been entitled had such conversion or exchange occurred immediately prior to such consolidation, merger, sale, conveyance, transfer or other disposition.

10.2 SUCCESSOR ENTITY SUBSTITUTED.

(a) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor entity by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the obligations set forth under Section 10.1 on all of the Securities of all series Outstanding, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named as the Company herein, and thereupon the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Securities.

(b) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(c) Nothing contained in this Article shall require any action by the Company in the case of a consolidation or merger of any Person into the Company where the Company is the survivor of such transaction, or the acquisition by the Company, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company).

10.3 EVIDENCE OF CONSOLIDATION, ETC. TO TRUSTEE.

The Trustee, subject to the provisions of Section 7.1, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article.

ARTICLE XI SATISFACTION AND DISCHARGE

11.1 SATISFACTION AND DISCHARGE OF INDENTURE.

If at any time: (a) the Company shall have delivered to the Trustee for cancellation all Securities of a series theretofore authenticated and not delivered to the Trustee for cancellation (other than any Securities that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.7 and Securities for whose payment money or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company and thereupon repaid to the Company or discharged from such trust, as provided in Section 11.5); or (b) all such Securities of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds the entire amount in moneys or Governmental Obligations or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay at maturity or upon redemption all Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company then this Indenture shall thereupon cease to be of further effect with respect to such series except for the provisions of Sections 2.3, 2.5, 2.7, 4.1, 4.2, 4.3 and 7.10, that shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.6 and 11.5, that shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

11.2 DISCHARGE OF OBLIGATIONS.

If at any time all such Securities of a particular series not heretofore delivered to the Trustee for cancellation or that have not become due and payable as described in Section 11.1 shall have been paid by the Company by depositing irrevocably with the Trustee as trust funds moneys or an amount of Governmental Obligations sufficient to pay at maturity or upon redemption all such Securities of that series not theretofore delivered to the Trustee for

cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then after the date such moneys or Governmental Obligations, as the case may be, are deposited with the Trustee the obligations of the Company under this Indenture with respect to such series shall cease to be of further effect except for the provisions of Sections 2.5, 2.7, 4.2, 4.3, 7.6, 7.10 and 11.5 hereof that shall survive until such Securities shall mature and be paid.

Thereafter, Sections 7.6 and 11.5 shall survive.

11.3 DEPOSITED MONEYS TO BE HELD IN TRUST.

All moneys or Governmental Obligations deposited with the Trustee pursuant to Sections 11.1 or 11.2 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the particular series of Securities for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

11.4 PAYMENT OF MONEYS HELD BY PAYING AGENTS.

In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

11.5 REPAYMENT TO COMPANY.

Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of or premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the holders of such Securities for two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have respectively become due and payable, or such other shorter period set forth in applicable escheat or abandoned or unclaimed property law, shall be repaid to the Company on May 31 of each year or upon the Company's request (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Securities entitled to receive such payment shall thereafter, as a general creditor, look only to the Company for the payment thereof.

**ARTICLE XII
IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS**

12.1 NO RECOURSE.

No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate

obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Securities.

ARTICLE XIII MISCELLANEOUS PROVISIONS

13.1 EFFECT ON SUCCESSORS AND ASSIGNS.

All the covenants, stipulations, promises and agreements in this Indenture made by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

13.2 ACTIONS BY SUCCESSOR.

Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

13.3 SURRENDER OF COMPANY POWERS.

The Company by instrument in writing executed by authority of its Board of Directors and delivered to the Trustee may surrender any of the powers reserved to the Company, and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

13.4 NOTICES.

Except as otherwise expressly provided herein, any notice, request or demand that by any provision of this Indenture is required or permitted to be given, made or served by the Trustee or by the holders of Securities or by any other Person pursuant to this Indenture to or on the Company may be given or served by being deposited in first class mail, postage prepaid, addressed (until another address is filed in writing by the Company with the Trustee), as follows: Koppers Holdings Inc., 436 Seventh Avenue, Pittsburgh, PA 15219, Attention: Investor Relations. Any notice, election, request or demand by the Company or any Securityholder or by any other Person pursuant to this Indenture to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

13.5 GOVERNING LAW.

This Indenture and each Security shall be deemed to be a contract made under the internal laws of the Commonwealth of Pennsylvania, and for all purposes shall be construed in accordance with the laws of said Commonwealth, except to the extent that the Trust Indenture Act is applicable and except with respect to the Trustee's rights and obligations hereunder, which shall be governed by the laws of the State of New York.

13.6 TREATMENT OF SECURITIES AS DEBT.

It is intended that the Securities will be treated as indebtedness and not as equity for federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

13.7 COMPLIANCE CERTIFICATES AND OPINIONS.

(a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture shall include (i) a statement that the Person making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he has made such examination or investigation as is reasonably necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

13.8 PAYMENTS ON BUSINESS DAYS.

Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Security or the date of redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

13.9 CONFLICT WITH TRUST INDENTURE ACT.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

13.10 COUNTERPARTS.

This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

13.11 SEPARABILITY.

In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

13.12 COMPLIANCE CERTIFICATES.

The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year during which any Securities of any series were outstanding, an Officers' Certificate stating whether or not the signers know of any Default or Event of Default that occurred during such fiscal year. Such certificate shall contain a certification from the principal executive officer, principal financial officer or principal accounting officer of the Company that a review has been conducted of the activities of the Company and the Company's performance under this Indenture and that the Company has complied with all conditions and covenants under this Indenture. For purposes of this Section 13.12, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If any of the officers of the Company signing such certificate has knowledge of such a Default or Event of Default, the certificate shall describe any such Default or Event of Default and its status.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

[_____]

By:
Name:
Title:

[_____] ,

as Trustee

By:
Name:
Title:

[_____]

Issuer

AND

[_____]

Trustee

INDENTURE

Dated as of _____, 20__

Subordinated Debt Securities

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INDENTURE

INDENTURE, dated as of _____, 20__, among _____ (the "Company"), and _____, as trustee (the "Trustee"):

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of subordinated debt securities (hereinafter referred to as the "Securities"), in an unlimited aggregate principal amount to be issued from time to time in one or more series as in this Indenture provided, as registered Securities without coupons, to be authenticated by the certificate of the Trustee;

WHEREAS, to provide the terms and conditions upon which the Securities are to be authenticated, issued and delivered, the Company has duly authorized the execution of this Indenture; and

WHEREAS, all things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done.

NOW, THEREFORE, in consideration of the premises and the purchase of the Securities by the holders thereof, it is mutually covenanted and agreed as follows for the equal and ratable benefit of the holders of Securities:

ARTICLE 1 DEFINITIONS

Section 1.1 Definitions of Terms.

The terms defined in this Section (except as in this Indenture or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section and shall include the plural as well as the singular. All other terms used in this Indenture that are defined in the Trust Indenture Act of 1939, as amended, or that are by reference in such Act defined in the Securities Act of 1933, as amended (except as herein or any indenture supplemental hereto otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of the execution of this instrument.

"Authenticating Agent" means an authenticating agent with respect to all or any of the series of Securities appointed by the Trustee pursuant to Section 2.10.

"Bankruptcy Law" means Title 11, U.S. Code, or any similar federal or state law for the relief of debtors.

"Board of Directors" means the Board of Directors of the Company or any duly authorized committee of such Board.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification.

“Business Day” means, with respect to any series of Securities, any day other than a day on which federal or state banking institutions in the Borough of Manhattan, the City of New York, are authorized or obligated by law, executive order or regulation to close.

“Certificate” means a certificate signed by the chairman of the Board of Directors, any principal executive officer, any chief executive officer, any president, any senior vice president, any vice president, any principal financial officer or any principal accounting officer, any treasurer or any assistant treasurer, any controller or any assistant controller, any secretary or any assistant secretary of the Company. The Certificate need not comply with the provisions of Section 13.7.

“Company” means _____, a corporation duly organized and existing under the laws of _____, and, subject to the provisions of Article Ten, shall also include its successors and assigns.

“Corporate Trust Office” means the office of the Trustee at which, at any particular time, its corporate trust business shall be principally administered, which office at the date hereof is located at _____; Attention: _____, except that whenever a provision herein refers to an office or agency of the Trustee in the Borough of Manhattan, the City of New York, such office is located, at the date hereof, at _____, Attn: _____.

“Custodian” means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

“Default” means any event, act or condition that with notice or lapse of time, or both, would constitute an Event of Default.

“Depository” means, with respect to Securities of any series for which the Company shall determine that such Securities will be issued as a Global Security, The Depository Trust Company, New York, New York, another clearing agency, or any successor registered as a clearing agency under the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or other applicable statute or regulation, which, in each case, shall be designated by the Company pursuant to either Section 2.1 or 2.11.

“Event of Default” means, with respect to Securities of a particular series, any event specified in Section 6.1, continued for the period of time, if any, therein designated.

“Global Security” means, with respect to any series of Securities, a Security executed by the Company and delivered by the Trustee to the Depository or pursuant to the Depository’s instruction, all in accordance with the Indenture, which shall be registered in the name of the Depository or its nominee.

“Governmental Obligations” means securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America, the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America that, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act of 1933, as amended) as custodian with respect to any such Governmental Obligation or a specific payment of principal of or interest on any such Governmental Obligation held by such custodian for the account of the holder of such depositary receipt; provided, however, that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any

amount received by the custodian in respect of the Governmental Obligation or the specific payment of principal of or interest on the Governmental Obligation evidenced by such depositary receipt.

“herein”, “hereof” and “hereunder”, and other words of similar import, refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

“Indenture” means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into in accordance with the terms hereof.

“Interest Payment Date”, when used with respect to any installment of interest on a Security of a particular series, means the date specified in such Security or in a Board Resolution or in an indenture supplemental hereto with respect to such series as the fixed date on which an installment of interest with respect to Securities of that series is due and payable.

“Officers’ Certificate” means a certificate signed by a chief executive officer, a president, a senior vice president or a vice president and by the chief financial officer or the treasurer or an assistant treasurer or the controller or an assistant controller or the secretary or an assistant secretary of the Company that is delivered to the Trustee in accordance with the terms hereof. Each such certificate shall include the statements provided for in Section 13.7, if and to the extent required by the provisions thereof.

“Opinion of Counsel” means an opinion in writing subject to customary exceptions of legal counsel, who may be an employee of or counsel for the Company, that is delivered to the Trustee in accordance with the terms hereof. Each such opinion shall include the statements provided for in Section 13.7, if and to the extent required by the provisions thereof.

“Outstanding”, when used with reference to Securities of any series, means, subject to the provisions of Section 8.4, as of any particular time, all Securities of that series theretofore authenticated and delivered by the Trustee under this Indenture, except (a) Securities theretofore canceled by the Trustee or any paying agent, or delivered to the Trustee or any paying agent for cancellation or that have previously been canceled; (b) Securities or portions thereof for the payment or redemption of which moneys or Governmental Obligations in the necessary amount shall have been deposited in trust with the Trustee or with any paying agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own paying agent); provided, however, that if such Securities or portions of such Securities are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as in Article Three provided, or provision satisfactory to the Trustee shall have been made for giving such notice; and (c) Securities in lieu of or in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of Section 2.7.

“Person” means any individual, corporation, partnership, joint venture, joint-stock company, limited liability company, unincorporated organization or government or any agency or political subdivision thereof.

“Predecessor Security” of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 2.7 in lieu of a lost, destroyed or stolen Security shall be deemed to evidence the same debt as the lost, destroyed or stolen Security.

“Responsible Officer” when used with respect to the Trustee means any officer in the Corporate Trust Office of the Trustee, or to whom any corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

“Securities” means the debt Securities authenticated and delivered under this Indenture.

“Securityholder”, “holder of Securities”, “registered holder”, or other similar term, means the Person or Persons in whose name or names a particular Security shall be registered on the books of the Company kept for that purpose in accordance with the terms of this Indenture.

“Subsidiary” means, with respect to any Person, (i) any corporation at least a majority of whose outstanding Voting Stock shall at the time be owned, directly or indirectly, by such Person or by one or more of its Subsidiaries or by such Person and one or more of its Subsidiaries, (ii) any general partnership, joint venture or similar entity, at least a majority of whose outstanding partnership or similar interests shall at the time be owned by such Person, or by one or more of its Subsidiaries, or by such Person and one or more of its Subsidiaries and (iii) any limited partnership of which such Person or any of its Subsidiaries is a general partner.

“Trustee” means [_____], and, subject to the provisions of Article Seven, shall also include its successors and assigns, and, if at any time there is more than one Person acting in such capacity hereunder, “Trustee” shall mean each such Person. The term “Trustee” as used with respect to a particular series of the Securities shall mean the trustee with respect to that series.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Voting Stock”, as applied to stock of any Person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such Person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such Person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

ARTICLE 2

ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

Section 2.1 Designation And Terms Of Securities.

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is unlimited. The Securities may be issued in one or more series up to the aggregate principal amount of Securities of that series from time to time authorized by or pursuant to a Board Resolution or pursuant to one or more indentures supplemental hereto. Prior to the initial issuance of Securities of any series, there shall be established in or pursuant to a Board Resolution, and set forth in an Officers’ Certificate, or established in one or more indentures supplemental hereto:

(1) the title of the Securities of the series (which shall distinguish the Securities of that series from all other Securities);

(2) any limit upon the aggregate principal amount of the Securities of that series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of that series);

(3) the date or dates on which the principal of the Securities of the series is payable, any original issue discount that may apply to the Securities of that series upon their issuance, the principal amount due at maturity, and the place(s) of payment;

(4) the rate or rates at which the Securities of the series shall bear interest or the manner of calculation of such rate or rates, if any;

(5) the date or dates from which such interest shall accrue, the Interest Payment Dates on which such interest will be payable or the manner of determination of such Interest Payment Dates, the place(s) of payment, and the record date for the determination of holders to whom interest is payable on any such Interest Payment Dates or the manner of determination of such record dates;

(6) the right, if any, to extend the interest payment periods and the duration of such extension;

(7) the period or periods within which, the price or prices at which and the terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company;

(8) the obligation, if any, of the Company to redeem or purchase Securities of the series pursuant to any sinking fund, mandatory redemption, or analogous provisions

(9) (including payments made in cash in satisfaction of future sinking fund obligations) or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, Securities of the series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(10) the form of the Securities of the series including the form of the Certificate of Authentication for such series;

(11) if other than denominations of one thousand U.S. dollars (\$1,000) or any integral multiple thereof, the denominations in which the Securities of the series shall be issuable;

(12) any and all other terms (including terms, to the extent applicable, relating to any auction or remarketing of the Securities of that series and any security for the obligations of the Company with respect to such Securities) with respect to such series (which terms shall not be inconsistent with the terms of this Indenture, as amended by any supplemental indenture) including any terms which may be required by or advisable under United States laws or regulations or advisable in connection with the marketing of Securities of that series;

(13) whether the Securities are issuable as a Global Security and, in such case, the terms and the identity of the Depositary for such series;

(14) whether the Securities of the series will be guaranteed by any Subsidiary of the Company, and the terms of any subordination of such guarantees;

(15) whether the Securities will be convertible into or exchangeable for shares of common stock or other securities of the Company or any other Person and, if so, the terms and conditions upon which such Securities will be so convertible or exchangeable, including the conversion or exchange price, as applicable, or how it will be calculated and may be adjusted, any mandatory or optional (at the Company's option or the holders' option) conversion or exchange features, and the applicable conversion or exchange period;

(16) if other than the principal amount thereof, the portion of the principal amount of Securities of the series which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.1;

(17) any additional or different Events of Default or restrictive covenants (which may include, among other restrictions, restrictions on the Company's ability or the ability of the Company's Subsidiaries to: incur additional indebtedness; issue additional securities; create liens; pay dividends or make distributions in respect of their capital stock; redeem capital stock; place restrictions on such Subsidiaries placing restrictions on their ability to pay dividends, make distributions or transfer assets; make investments or other restricted payments; sell or otherwise dispose of assets; enter into sale-leaseback transactions; engage in transactions with stockholders and affiliates; issue or sell stock of their Subsidiaries; or effect a consolidation or merger) or financial covenants (which may include, among other financial covenants, financial covenants that require the Company and its Subsidiaries to maintain specified interest coverage, fixed charge, cash flow-based or asset-based ratios) provided for with respect to the Securities of the series;

(18) if other than dollars, the coin or currency in which the Securities of the series are denominated (including, but not limited to, foreign currency);

(19) the terms and conditions, if any, upon which the Company shall pay amounts in addition to the stated interest, premium, if any and principal amounts of the Securities of the series to any Securityholder that is not a "United States person" for federal tax purposes;

(20) any restrictions on transfer, sale or assignment of the Securities of the series; and

(21) the subordination terms of the Securities of the series.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to any such Board Resolution or in any indentures supplemental hereto.

If any of the terms of the series are established by action taken pursuant to a Board Resolution of the Company, a copy of an appropriate record of such action shall be certified by the secretary or an assistant secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate of the Company setting forth the terms of the series.

Securities of any particular series may be issued at various times, with different dates on which the principal or any installment of principal is payable, with different rates of interest, if any, or different methods by which rates of interest may be determined, with different dates on which such interest may be payable and with different redemption dates.

Section 2.2 Form of Securities and Trustee's Certificate. The Securities of any series and the Trustee's certificate of authentication to be borne by such Securities shall be substantially of the tenor and purport as set forth in one or more indentures supplemental hereto or as provided in a Board Resolution, and set forth in an Officers' Certificate, and they may have such letters, numbers or other marks of identification or designation and such legends or endorsements printed, lithographed or engraved thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which Securities of that series may be listed, or to conform to usage.

Section 2.3 Denominations: Provisions for Payment. The Securities shall be issuable as registered Securities and in the denominations of one thousand U.S. dollars (\$1,000) or any integral multiple thereof, subject to Section 2.1(10). The Securities of a particular series shall bear interest payable on the dates and at the rate specified with respect to that series. The principal of and the interest on the Securities of any series, as well as any premium thereon in case of redemption thereof prior to maturity, shall be payable in the coin or currency of the United States of America that at the time is legal tender for public and private debt, at the office or agency of the Company maintained for that purpose in the Borough of Manhattan, the City and State of New York. Each Security shall be dated the date of its authentication. Interest on the Securities shall be computed on the basis of a 360-day year composed of twelve 30-day months.

The interest installment on any Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date for Securities of that series shall be paid to the Person in whose name said Security (or one or more Predecessor Securities) is registered at the close of business on the regular record date for such interest installment. In the event that any Security of a particular series or portion thereof is called for redemption and the redemption date is subsequent to a regular record date with respect to any Interest Payment Date and prior to such Interest Payment Date, interest on such Security will be paid upon presentation and surrender of such Security as provided in Section 3.3.

Any interest on any Security that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date for Securities of the same series (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered holder on the relevant regular record date by virtue of having been such holder; and such Defaulted Interest shall be paid by the Company, at its election, as provided in clause (1) or clause (2) below:

(1) The Company may make payment of any Defaulted Interest on Securities to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered at the close of business on a special record date for the payment of such Defaulted Interest, which shall be fixed in the following manner: the Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each such Security and the date of the proposed payment, and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Trustee shall fix a special record date for the payment of such Defaulted Interest which shall not be more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such special record date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Interest and the special record date therefor to be mailed, first class postage prepaid, to each Securityholder at his or her address as it appears in the Security Register (as hereinafter defined), not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Interest and the special record date therefor having been mailed as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names such Securities (or their respective Predecessor Securities) are registered on such special record date.

(2) The Company may make payment of any Defaulted Interest on any Securities in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee.

Unless otherwise set forth in a Board Resolution or one or more indentures supplemental hereto establishing the terms of any series of Securities pursuant to Section 2.1 hereof, the term “regular record date” as used in this Section with respect to a series of Securities and any Interest Payment Date for such series shall mean either the fifteenth day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.1 hereof shall occur, if such Interest Payment Date is the first day of a month, or the last day of the month immediately preceding the month in which an Interest Payment Date established for such series pursuant to Section 2.1 hereof shall occur, if such Interest Payment Date is the fifteenth day of a month, whether or not such date is a Business Day.

Subject to the foregoing provisions of this Section, each Security of a series delivered under this Indenture upon transfer of or in exchange for or in lieu of any other Security of such series shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 2.4 Execution and Authentications. The Securities shall be signed on behalf of the Company by its chief executive officer, or one of its presidents, or one of its senior vice presidents, or one of its vice presidents, or its chief financial officer, or its chief legal officer, or its treasurer, or one of its assistant treasurers, or its controller or one of its assistant controllers, or its secretary, or one of its assistant secretaries, under its corporate seal attested by its secretary or one of its assistant secretaries. Signatures may be in the form of a manual or facsimile signature.

The Company may use the facsimile signature of any Person who shall have been a chief executive officer, president, senior vice president or vice president thereof, chief financial officer, chief legal officer, treasurer or assistant treasurer, controller or assistant controller, secretary or assistant secretary thereof, notwithstanding the fact that at the time the Securities shall be authenticated and delivered or disposed of such Person shall have ceased to be such an officer of the Company. The seal of the Company may be in the form of a facsimile of such seal and may be impressed, affixed, imprinted or otherwise reproduced on the Securities. The Securities may contain such notations, legends or endorsements required by law, stock exchange rule or usage. Each Security shall be dated the date of its authentication by the Trustee.

A Security shall not be valid until authenticated manually by an authorized signatory of the Trustee, or by an Authenticating Agent. Such signature shall be conclusive evidence that the Security so authenticated has been duly authenticated and delivered hereunder and that the holder is entitled to the benefits of this Indenture. At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series executed by the Company to the Trustee for authentication, together with a written order of the Company for the authentication and delivery of such Securities, signed by a chief executive officer, president, senior vice president or any vice president, chief financial officer, chief legal officer, treasurer or assistant treasurer, controller or assistant controller, and its secretary or any assistant secretary, and the Trustee in accordance with such written order shall authenticate and deliver such Securities.

In authenticating such Securities and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to Section 7.1) shall be fully protected in relying upon, an Opinion of Counsel stating that the form and terms thereof have been established in conformity with the provisions of this Indenture.

The Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee’s own rights, duties or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee.

Section 2.5 Registration of Transfer and Exchange.

(a) Securities of any series may be exchanged upon presentation thereof at the office or agency of the Company designated for such purpose in the Borough of Manhattan, the City and State of New York, for other Securities of such series of authorized denominations, and for a like aggregate principal amount, upon payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, all as provided in this Section. In respect of any Securities so surrendered for exchange, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in exchange therefor the Security or Securities of the same series that the Securityholder making the exchange shall be entitled to receive, bearing numbers not contemporaneously outstanding.

(b) The Company shall keep, or cause to be kept, at its office or agency designated for such purpose in the Borough of Manhattan, the City and State of New York, or such other location designated by the Company, a register or registers (herein referred to as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall register the Securities and the transfers of Securities as in this Article provided and which at all reasonable times shall be open for inspection by the Trustee. The registrar for the purpose of registering Securities and transfer of Securities as herein provided shall be appointed as authorized by Board Resolution (the "Security Registrar").

Upon surrender for transfer of any Security at the office or agency of the Company designated for such purpose, the Company shall execute, the Trustee shall authenticate and such office or agency shall deliver in the name of the transferee or transferees a new Security or Securities of the same series as the Security presented for a like aggregate principal amount.

All Securities presented or surrendered for exchange or registration of transfer, as provided in this Section, shall be accompanied (if so required by the Company or the Security Registrar) by a written instrument or instruments of transfer, in form satisfactory to the Company or the Security Registrar, duly executed by the registered holder or by such holder's duly authorized attorney in writing.

(c) Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, no service charge shall be made for any exchange or registration of transfer of Securities, or issue of new Securities in case of partial redemption of any series, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge in relation thereto, other than exchanges pursuant to Section 2.6, Section 3.3(b) and Section 9.4 not involving any transfer.

(d) The Company shall not be required (i) to issue, exchange or register the transfer of any Securities during a period beginning at the opening of business 15 days before the day of the mailing of a notice of redemption of less than all the Outstanding Securities of the same series and ending at the close of business on the day of such mailing, nor (ii) to register the transfer of or exchange any Securities of any series or portions thereof called for redemption, other than the unredeemed portion of any such Securities being redeemed in part. The provisions of this Section 2.5 are, with respect to any Global Security, subject to Section 2.11 hereof.

Section 2.6 Temporary Securities. Pending the preparation of definitive Securities of any series, the Company may execute, and the Trustee shall authenticate and deliver, temporary Securities (printed, lithographed or typewritten) of any authorized denomination. Such

temporary Securities shall be substantially in the form of the definitive Securities in lieu of which they are issued, but with such omissions, insertions and variations as may be appropriate for temporary Securities, all as may be determined by the Company. Every temporary Security of any series shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities of such series. Without unnecessary delay the Company will execute and will furnish definitive Securities of such series and thereupon any or all temporary Securities of such series may be surrendered in exchange therefor (without charge to the holders), at the office or agency of the Company designated for the purpose in the Borough of Manhattan, the City and State of New York, and the Trustee shall authenticate and such office or agency shall deliver in exchange for such temporary Securities an equal aggregate principal amount of definitive Securities of such series, unless the Company advises the Trustee to the effect that definitive Securities need not be executed and furnished until further notice from the Company. Until so exchanged, the temporary Securities of such series shall be entitled to the same benefits under this Indenture as definitive Securities of such series authenticated and delivered hereunder.

Section 2.7 Mutilated, Destroyed, Lost Or Stolen Securities. In case any temporary or definitive Security shall become mutilated or be destroyed, lost or stolen, the Company (subject to the next succeeding sentence) shall execute, and upon the Company's request the Trustee (subject as aforesaid) shall authenticate and deliver, a new Security of the same series, bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated Security, or in lieu of and in substitution for the Security so destroyed, lost or stolen. In every case the applicant for a substituted Security shall furnish to the Company and the Trustee such security or indemnity as may be required by them to save each of them harmless, and, in every case of destruction, loss or theft, the applicant shall also furnish to the Company and the Trustee evidence to their satisfaction of the destruction, loss or theft of the applicant's Security and of the ownership thereof. The Trustee may authenticate any such substituted Security and deliver the same upon the written request or authorization of any officer of the Company. Upon the issuance of any substituted Security, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

In case any Security that has matured or is about to mature shall become mutilated or be destroyed, lost or stolen, the Company may, instead of issuing a substitute Security, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated Security) if the applicant for such payment shall furnish to the Company and the Trustee such security or indemnity as they may require to save them harmless, and, in case of destruction, loss or theft, evidence to the satisfaction of the Company and the Trustee of the destruction, loss or theft of such Security and of the ownership thereof.

Every replacement Security issued pursuant to the provisions of this Section shall constitute an additional contractual obligation of the Company whether or not the mutilated, destroyed, lost or stolen Security shall be found at any time, or be enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same series duly issued hereunder. All Securities shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities, and shall preclude (to the extent lawful) any and all other rights or remedies, notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement or payment of negotiable instruments or other securities without their surrender.

Section 2.8 Cancellation. All Securities surrendered for the purpose of payment, redemption, exchange or registration of transfer shall, if surrendered to the Company or any paying agent, be delivered to the Trustee for cancellation, or, if surrendered to the Trustee, shall

be cancelled by it, and no Securities shall be issued in lieu thereof except as expressly required or permitted by any of the provisions of this Indenture. On request of the Company at the time of such surrender, the Trustee shall deliver to the Company canceled Securities held by the Trustee. In the absence of such request the Trustee may dispose of canceled Securities in accordance with its standard procedures and deliver a certificate of disposition to the Company. If the Company shall otherwise acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are delivered to the Trustee for cancellation.

Section 2.9 Benefits of Indenture. Nothing in this Indenture or in the Securities, express or implied, shall give or be construed to give to any Person, other than the parties hereto and the holders of the Securities (and, with respect to the provisions of Article Fourteen, the holders of any indebtedness of the Company to which the Securities of any series are subordinated) any legal or equitable right, remedy or claim under or in respect of this Indenture, or under any covenant, condition or provision herein contained; all such covenants, conditions and provisions being for the sole benefit of the parties hereto and of the holders of the Securities (and, with respect to the provisions of Article Fourteen, the holders of any indebtedness of the Company to which the Securities of any series are subordinated).

Section 2.10 Authenticating Agent. So long as any of the Securities of any series remain Outstanding there may be an Authenticating Agent for any or all such series of Securities which the Trustee shall have the right to appoint. Said Authenticating Agent shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon exchange, transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. All references in this Indenture to the authentication of Securities by the Trustee shall be deemed to include authentication by an Authenticating Agent for such series. Each Authenticating Agent shall be acceptable to the Company and shall be a corporation that has a combined capital and surplus, as most recently reported or determined by it, sufficient under the laws of any jurisdiction under which it is organized or in which it is doing business to conduct a trust business, and that is otherwise authorized under such laws to conduct such business and is subject to supervision or examination by federal or state authorities. If at any time any Authenticating Agent shall cease to be eligible in accordance with these provisions, it shall resign immediately.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time (and upon request by the Company shall) terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon resignation, termination or cessation of eligibility of any Authenticating Agent, the Trustee may appoint an eligible successor Authenticating Agent acceptable to the Company. Any successor Authenticating Agent, upon acceptance of its appointment hereunder, shall become vested with all the rights, powers and duties of its predecessor hereunder as if originally named as an Authenticating Agent pursuant hereto.

Section 2.11 Global Securities.

(a) If the Company shall establish pursuant to Section 2.1 that the Securities of a particular series are to be issued as a Global Security, then the Company shall execute and the Trustee shall, in accordance with Section 2.4, authenticate and deliver, a Global Security that (i) shall represent, and shall be denominated in an amount equal to the aggregate principal amount of, all of the Outstanding Securities of such series, (ii) shall be registered in the name of the Depository or its nominee, (iii) shall be delivered by the Trustee to the Depository or pursuant to the Depository's instruction and (iv) shall bear a legend substantially to the following

effect: "Except as otherwise provided in Section 2.11 of the Indenture, this Security may be transferred, in whole but not in part, only to another nominee of the Depository or to a successor Depository or to a nominee of such successor Depository."

(b) Notwithstanding the provisions of Section 2.5, the Global Security of a series may be transferred, in whole but not in part and in the manner provided in Section 2.5, only to another nominee of the Depository for such series, or to a successor Depository for such series selected or approved by the Company or to a nominee of such successor Depository.

(c) If at any time the Depository for a series of the Securities notifies the Company that it is unwilling or unable to continue as Depository for such series or if at any time the Depository for such series shall no longer be registered or in good standing under the Exchange Act, or other applicable statute or regulation, and a successor Depository for such series is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such condition, as the case may be, or if an Event of Default has occurred and is continuing and the Company has received a request from the Depository, this Section 2.11 shall no longer be applicable to the Securities of such series and the Company will execute, and subject to Section 2.4, the Trustee will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. In addition, the Company may at any time determine that the Securities of any series shall no longer be represented by a Global Security and that the provisions of this Section 2.11 shall no longer apply to the Securities of such series. In such event the Company will execute and, subject to Section 2.4, the Trustee, upon receipt of an Officers' Certificate evidencing such determination by the Company, will authenticate and deliver the Securities of such series in definitive registered form without coupons, in authorized denominations, and in an aggregate principal amount equal to the principal amount of the Global Security of such series in exchange for such Global Security. Upon the exchange of the Global Security for such Securities in definitive registered form without coupons, in authorized denominations, the Global Security shall be canceled by the Trustee. Such Securities in definitive registered form issued in exchange for the Global Security pursuant to this Section 2.11(c) shall be registered in such names and in such authorized denominations as the Depository, pursuant to instructions from its direct or indirect participants or otherwise, shall instruct the Trustee. The Trustee shall deliver such Securities to the Depository for delivery to the Persons in whose names such Securities are so registered.

ARTICLE 3

REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS

Section 3.1 Redemption. The Company may redeem the Securities of any series issued hereunder on and after the dates and in accordance with the terms established for such series pursuant to Section 2.1 hereof.

Section 3.2 Notice of Redemption.

(a) In case the Company shall desire to exercise such right to redeem all or, as the case may be, a portion of the Securities of any series in accordance with any right the Company reserved for itself to do so pursuant to Section 2.1 hereof, the Company shall, or shall cause the Trustee to, give notice of such redemption to holders of the Securities of such series to be redeemed by mailing, first class postage prepaid, a notice of such redemption not less than 30 days and not more than 90 days before the date fixed for redemption of that series to such holders at their last addresses as they shall appear upon the Security Register, unless a shorter

period is specified in the Securities to be redeemed. Any notice that is mailed in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the registered holder receives the notice. In any case, failure duly to give such notice to the holder of any Security of any series designated for redemption in whole or in part, or any defect in the notice, shall not affect the validity of the proceedings for the redemption of any other Securities of such series or any other series. In the case of any redemption of Securities prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with any such restriction.

Each such notice of redemption shall specify the date fixed for redemption and the redemption price at which Securities of that series are to be redeemed, and shall state that payment of the redemption price of such Securities to be redeemed will be made at the office or agency of the Company in the Borough of Manhattan, the City and State of New York, upon presentation and surrender of such Securities, that interest accrued to the date fixed for redemption will be paid as specified in said notice, that from and after said date interest will cease to accrue and that the redemption is for a sinking fund, if such is the case. If less than all the Securities of a series are to be redeemed, the notice to the holders of Securities of that series to be redeemed in part shall specify the particular Securities to be so redeemed.

In case any Security is to be redeemed in part only, the notice that relates to such Security shall state the portion of the principal amount thereof to be redeemed, and shall state that on and after the redemption date, upon surrender of such Security, a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued.

(b) If less than all the Securities of a series are to be redeemed, the Company shall give the Trustee at least 45 days' notice in advance of the date fixed for redemption as to the aggregate principal amount of Securities of the series to be redeemed, and thereupon the Trustee shall select, by lot or in such other manner as it shall deem appropriate and fair in its discretion and that may provide for the selection of a portion or portions (equal to one thousand U.S. dollars (\$1,000) or any integral multiple thereof) of the principal amount of such Securities of a denomination larger than \$1,000, the Securities to be redeemed and shall thereafter promptly notify the Company in writing of the numbers of the Securities to be redeemed, in whole or in part. The Company may, if and whenever it shall so elect, by delivery of instructions signed on its behalf by its chief executive officer, president or any senior vice president or vice president, instruct the Trustee or any paying agent to call all or any part of the Securities of a particular series for redemption and to give notice of redemption in the manner set forth in this Section, such notice to be in the name of the Company or its own name as the Trustee or such paying agent may deem advisable. In any case in which notice of redemption is to be given by the Trustee or any such paying agent, the Company shall deliver or cause to be delivered to, or permit to remain with, the Trustee or such paying agent, as the case may be, such Security Register, transfer books or other records, or suitable copies or extracts therefrom, sufficient to enable the Trustee or such paying agent to give any notice by mail that may be required under the provisions of this Section.

Section 3.3 Payment Upon Redemption.

(a) If the giving of notice of redemption shall have been completed as above provided, the Securities or portions of Securities of the series to be redeemed specified in such notice shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with interest accrued to the date fixed for redemption and interest on such Securities or portions of Securities shall cease to accrue on and after the date fixed for redemption, unless the Company shall default in the payment of such redemption price and accrued interest with respect to any such Security or portion thereof. On presentation and

surrender of such Securities on or after the date fixed for redemption at the place of payment specified in the notice, said Securities shall be paid and redeemed at the applicable redemption price for such series, together with interest accrued thereon to the date fixed for redemption (but if the date fixed for redemption is an interest payment date, the interest installment payable on such date shall be payable to the registered holder at the close of business on the applicable record date pursuant to Section 2.3).

(b) Upon presentation of any Security of such series that is to be redeemed in part only, the Company shall execute and the Trustee shall authenticate and the office or agency where the Security is presented shall deliver to the holder thereof, at the expense of the Company, a new Security of the same series of authorized denominations in principal amount equal to the unredeemed portion of the Security so presented.

Section 3.4 Sinking Fund. The provisions of Sections 3.4, 3.5 and 3.6 shall be applicable to any sinking fund for the retirement of Securities of a series, except as otherwise specified as contemplated by Section 2.1 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a “mandatory sinking fund payment,” and any payment in excess of such minimum amount provided for by the terms of Securities of any series is herein referred to as an “optional sinking fund payment”. If provided for by the terms of Securities of any series, the cash amount of any sinking fund payment may be subject to reduction as provided in Section 3.5. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 3.5 Satisfaction of Sinking Fund Payments With Securities. The Company (i) may deliver Outstanding Securities of a series and (ii) may apply as a credit Securities of a series that have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, in each case in satisfaction of all or any part of any sinking fund payment with respect to the Securities of such series required to be made pursuant to the terms of such Securities as provided for by the terms of such series, provided that such Securities have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the redemption price specified in such Securities for redemption through operation of the sinking fund and the amount of such sinking fund payment shall be reduced accordingly.

Section 3.6 Redemption of Securities for Sinking Fund. Not less than 45 days prior to each sinking fund payment date for any series of Securities, the Company will deliver to the Trustee an Officers’ Certificate specifying the amount of the next ensuing sinking fund payment for that series pursuant to the terms of the series, the portion thereof, if any, that is to be satisfied by delivering and crediting Securities of that series pursuant to Section 3.5 and the basis for such credit and will, together with such Officers’ Certificate, deliver to the Trustee any Securities to be so delivered. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 3.2 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 3.2. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Section 3.3.

ARTICLE 4
COVENANTS

Section 4.1 Payment of Principal, Premium and Interest. The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any) and interest on the Securities of that series at the time and place and in the manner provided herein and established with respect to such Securities. Payments of principal on the Securities may be made at the time provided herein and established with respect to such Securities by U.S. dollar check drawn on and mailed to the address of the Securityholder entitled thereto as such address shall appear in the Security Register, or U.S. dollar wire transfer to, a U.S. dollar account (such a wire transfer to be made only to a Securityholder of an aggregate principal amount of Securities of the applicable series in excess of U.S. \$2,000,000 and only if such Securityholder shall have furnished wire instructions to the Trustee no later than 15 days prior to the relevant payment date). Payments of interest on the Securities may be made at the time provided herein and established with respect to such Securities by U.S. dollar check mailed to the address of the Securityholder entitled thereto as such address shall appear in the Security Register, or U.S. dollar wire transfer to, a U.S. dollar account (such a wire transfer to be made only to a Securityholder of an aggregate principal amount of Securities of the applicable series in excess of U.S. \$2,000,000 and only if such Securityholder shall have furnished wire instructions in writing to the Security Registrar and the Trustee no later than 15 days prior to the relevant payment date).

Section 4.2 Maintenance of Office or Agency. So long as any series of the Securities remain Outstanding, the Company agrees to maintain an office or agency in the Borough of Manhattan, the City and State of New York, with respect to each such series and at such other location or locations as may be designated as provided in this Section 4.2, where (i) Securities of that series may be presented for payment, (ii) Securities of that series may be presented as herein above authorized for registration of transfer and exchange, and (iii) notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be given or served, such designation to continue with respect to such office or agency until the Company shall, by written notice signed by any officer authorized to sign an Officers' Certificate and delivered to the Trustee, designate some other office or agency for such purposes or any of them. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee as its agent to receive all such presentations, notices and demands. The Company initially appoints the corporate trust office of [_____], an affiliate of the Trustee, located in the Borough of Manhattan, the City of New York as its paying agent with respect to the Securities.

Section 4.3 Paying Agents.

(a) If the Company shall appoint one or more paying agents for all or any series of the Securities, other than the Trustee, the Company will cause each such paying agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold all sums held by it as such agent for the payment of the principal of (and premium, if any) or interest on the Securities of that series (whether such sums have been paid to it by the Company or by any other obligor of such Securities) in trust for the benefit of the Persons entitled thereto;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor of such Securities) to make any payment of the principal of (and premium, if any) or interest on the Securities of that series when the same shall be due and payable;

(3) that it will, at any time during the continuance of any failure referred to in the preceding paragraph (a)(2) above, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such paying agent; and

(4) that it will perform all other duties of paying agent as set forth in this Indenture.

(b) If the Company shall act as its own paying agent with respect to any series of the Securities, it will on or before each due date of the principal of (and premium, if any) or interest on Securities of that series, set aside, segregate and hold in trust for the benefit of the Persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or interest so becoming due on Securities of that series until such sums shall be paid to such Persons or otherwise disposed of as herein provided and will promptly notify the Trustee of such action, or any failure (by it or any other obligor on such Securities) to take such action. Whenever the Company shall have one or more paying agents for any series of Securities, it will, prior to each due date of the principal of (and premium, if any) or interest on any Securities of that series, deposit with the paying agent a sum sufficient to pay the principal (and premium, if any) or interest so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium or interest, and (unless such paying agent is the Trustee) the Company will promptly notify the Trustee of this action or failure so to act.

(c) Notwithstanding anything in this Section to the contrary, (i) the agreement to hold sums in trust as provided in this Section is subject to the provisions of Section 11.5, and (ii) the Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or direct any paying agent to pay, to the Trustee all sums held in trust by the Company or such paying agent, such sums to be held by the Trustee upon the same terms and conditions as those upon which such sums were held by the Company or such paying agent; and, upon such payment by the Company or any paying agent to the Trustee, the Company or such paying agent shall be released from all further liability with respect to such money.

Section 4.4 Appointment to Fill Vacancy in Office of Trustee. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.10, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.5 Compliance With Consolidation Provisions. The Company will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company is not the survivor of such transaction, or sell or convey all or substantially all of its property to any other Person unless the provisions of Article Ten hereof are complied with.

ARTICLE 5

SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.1 Company To Furnish Trustee Names and Addresses of Securityholders. The Company will furnish or cause to be furnished to the Trustee (a) on each regular record date (as defined in Section 2.3) a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of each series of Securities as of such regular

record date, provided that the Company shall not be obligated to furnish or cause to furnish such list at any time that the list shall not differ in any respect from the most recent list furnished to the Trustee by the Company and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company of any such request, a list of similar form and content as of a date not more than 15 days prior to the time such list is furnished; provided, however, that, in either case, no such list need be furnished for any series for which the Trustee shall be the Security Registrar.

Section 5.2 Preservation Of Information; Communications With Securityholders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Securities contained in the most recent list furnished to it as provided in Section 5.1 and as to the names and addresses of holders of Securities received by the Trustee in its capacity as Security Registrar (if acting in such capacity).

(b) The Trustee may destroy any list furnished to it as provided in Section 5.1 upon receipt of a new list so furnished.

(c) Securityholders may communicate as provided in Section 312(b) of the Trust Indenture Act with other Securityholders with respect to their rights under this Indenture or under the Securities, and, in connection with any such communications, the Trustee shall satisfy its obligations under Section 312(b) of the Trust Indenture Act in accordance with the provisions of Section 312(b) of the Trust Indenture Act.

Section 5.3 Reports by the Company. The Company covenants and agrees to provide a copy to the Trustee, within 15 days after the Company is required to file the same with the Securities and Exchange Commission, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Securities and Exchange Commission may from time to time by rules and regulations prescribe) that the Company may be required to file with the Securities and Exchange Commission pursuant to Section 13 or Section 15(d) of the Exchange Act.

Section 5.4 Reports by the Trustee.

(a) On or before May 1 in each year in which any of the Securities are Outstanding, the Trustee shall transmit by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register, a brief report dated as of the preceding May 1, if and to the extent required under Section 313(a) of the Trust Indenture Act.

(b) The Trustee shall comply with Section 313(b) and 313(c) of the Trust Indenture Act.

(c) A copy of each such report shall, at the time of such transmission to Securityholders, be filed by the Trustee with the Company, with each securities exchange upon which any Securities are listed (if so listed) and also with the Securities and Exchange Commission. The Company agrees to notify the Trustee when any Securities become listed on any securities exchange.

ARTICLE 6

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.1 Events Of Default.

(a) Whenever used herein with respect to Securities of a particular series, "Event of Default" means any one or more of the following events that has occurred and is continuing:

(1) the Company defaults in the payment of any installment of interest upon any of the Securities of that series, as and when the same shall become due and payable, and such default continues for a period of 30 days; provided, however, that a valid extension of an interest payment period by the Company in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of interest for this purpose;

(2) the Company defaults in the payment of the principal of (or premium, if any, on) any of the Securities of that series as and when the same shall become due and payable whether at maturity, upon redemption, by declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series; provided, however, that a valid extension of the maturity of such Securities in accordance with the terms of any indenture supplemental hereto shall not constitute a default in the payment of principal or premium, if any;

(3) the Company fails to observe or perform any other of its covenants or agreements with respect to that series contained in this Indenture or otherwise established with respect to that series of Securities pursuant to Section 2.1 hereof (other than a covenant or agreement that has been expressly included in this Indenture solely for the benefit of one or more series of Securities other than such series) for a period of 90 days after the date on which written notice of such failure, requiring the same to be remedied and stating that such notice is a "Notice of Default" hereunder, shall have been given to the Company by the Trustee, by registered or certified mail, or to the Company and the Trustee by the holders of at least 25% in principal amount of the Securities of that series at the time Outstanding;

(4) the Company pursuant to or within the meaning of any Bankruptcy Law (i) commences a voluntary case, (ii) consents to the entry of an order for relief against it in an involuntary case, (iii) consents to the appointment of a Custodian of it or for all or substantially all of its property or (iv) makes a general assignment for the benefit of its creditors; or

(5) a court of competent jurisdiction enters an order under any Bankruptcy Law that (i) is for relief against the Company in an involuntary case, (ii) appoints a Custodian of the Company for all or substantially all of its property or (iii) orders the liquidation of the Company, and the order or decree remains unstayed and in effect for 90 days.

(b) In each and every such case (other than an Event of Default specified in clause (4) or clause (5) above), unless the principal of all the Securities of that series shall have already become due and payable, either the Trustee or the holders of not less than 25% in aggregate principal amount of the Securities of that series then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by such Securityholders), may declare the principal of (and premium, if any, on) and accrued and unpaid interest on all the Securities of that series to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. If an Event of Default specified in clause (4) or clause (5) above occurs, the principal of and accrued and unpaid interest on all the Securities of that series shall automatically be immediately due and payable without any declaration or other act on the part of the Trustee or the holders of the Securities.

(c) At any time after the principal of (and premium, if any, on) and accrued and unpaid interest on the Securities of that series shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the holders of a majority in aggregate principal amount of the Securities of that series then Outstanding hereunder, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if: (i) the Company has paid or deposited with the Trustee a sum sufficient to pay all matured installments of interest upon all the Securities of that series and the principal of (and premium, if any, on) any and all Securities of that series that shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any, and, to the extent that such payment is enforceable under applicable law, upon overdue installments of interest, at the rate per annum expressed in the Securities of that series to the date of such payment or deposit) and the amount payable to the Trustee under Section 7.6, and (ii) any and all Events of Default under the Indenture with respect to such series, other than the nonpayment of principal on (and premium, if any, on) and accrued and unpaid interest on Securities of that series that shall not have become due by their terms, shall have been remedied or waived as provided in Section 6.6.

No such rescission and annulment shall extend to or shall affect any subsequent default or impair any right consequent thereon.

(d) In case the Trustee shall have proceeded to enforce any right with respect to Securities of that series under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case, subject to any determination in such proceedings, the Company and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.2 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) The Company covenants that (i) in case it shall default in the payment of any installment of interest on any of the Securities of a series, and such default shall have continued for a period of 90 Business Days, or (ii) in case it shall default in the payment of the principal of (or premium, if any, on) any of the Securities of a series when the same shall have become due and payable, whether upon maturity of the Securities of a series or upon redemption or upon declaration or otherwise, or in any payment required by any sinking or analogous fund established with respect to that series as and when the same shall have become due and payable, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holders of the Securities of that series, the whole amount that then shall have become due and payable on all such Securities for principal (and premium, if any) or interest, or both, as the case may be, with interest upon the overdue principal (and premium, if any) and (to the extent that payment of such interest is enforceable under applicable law) upon overdue installments of interest at the rate per annum expressed in the Securities of that series; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, and the amount payable to the Trustee under Section 7.6.

(b) If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any action or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceeding to judgment or final decree, and may enforce any such judgment or final decree against the Company or other obligor

upon the Securities of that series and collect the moneys adjudged or decreed to be payable in the manner provided by law or equity out of the property of the Company or other obligor upon the Securities of that series, wherever situated.

(c) In case of any receivership, insolvency, liquidation, bankruptcy, reorganization, readjustment, arrangement, composition or judicial proceedings affecting the Company, or its creditors or property, the Trustee shall have power to intervene in such proceedings and take any action therein that may be permitted by the court and shall (except as may be otherwise provided by law) be entitled to file such proofs of claim and other papers and documents as may be necessary or advisable in order to have the claims of the Trustee and of the holders of Securities of such series allowed for the entire amount due and payable by the Company under the Indenture at the date of institution of such proceedings and for any additional amount that may become due and payable by the Company after such date, and to collect and receive any moneys or other property payable or deliverable on any such claim, and to distribute the same after the deduction of the amount payable to the Trustee under Section 7.6; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized by each of the holders of Securities of such series to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to such Securityholders, to pay to the Trustee any amount due it under Section 7.6.

(d) All rights of action and of asserting claims under this Indenture, or under any of the terms established with respect to Securities of that series, may be enforced by the Trustee without the possession of any of such Securities, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for payment to the Trustee of any amounts due under Section 7.6, be for the ratable benefit of the holders of the Securities of such series.

In case of an Event of Default hereunder, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either at law or in equity or in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in the Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Nothing contained herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of that series or the rights of any holder thereof or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

Section 6.3 Application of Moneys Collected. Any moneys collected by the Trustee pursuant to this Article with respect to a particular series of Securities shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such moneys on account of principal (or premium, if any) or interest, upon presentation of the Securities of that series, and notation thereon of the payment, if only partially paid, and upon surrender thereof if fully paid:

FIRST: To the payment of reasonable costs and expenses of collection and of all amounts payable to the Trustee under Section 7.6;

SECOND: To the payment of all indebtedness of the Company to which such series of Securities is subordinated to the extent required by Article Fourteen;

THIRD: To the payment of the amounts then due and unpaid upon Securities of such series for principal (and premium, if any) and interest, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for principal (and premium, if any) and interest, respectively; and

FOURTH: To the payment of the remainder, if any, to the Company or any other Person lawfully entitled thereto.

Section 6.4 Limitation on Suits. No holder of any Security of any series shall have any right by virtue or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless (i) such holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof with respect to the Securities of such series specifying such Event of Default, as hereinbefore provided; (ii) the holders of not less than 25% in aggregate principal amount of the Securities of such series then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder; (iii) such holder or holders shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby; (iv) the Trustee for 90 days after its receipt of such notice, request and offer of indemnity, shall have failed to institute any such action, suit or proceeding and (v) during such 90 day period, the holders of a majority in principal amount of the Securities of that series do not give the Trustee a direction inconsistent with the request.

Notwithstanding anything contained herein to the contrary or any other provisions of this Indenture, the right of any holder of any Security to receive payment of the principal of (and premium, if any) and interest on such Security, as therein provided, on or after the respective due dates expressed in such Security (or in the case of redemption, on the redemption date), or to institute suit for the enforcement of any such payment on or after such respective dates or redemption date, shall not be impaired or affected without the consent of such holder and by accepting a Security hereunder it is expressly understood, intended and covenanted by the taker and holder of every Security of such series with every other such taker and holder and the Trustee, that no one or more holders of Securities of such series shall have any right in any manner whatsoever by virtue or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of the holders of any other of such Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities of such series. For the protection and enforcement of the provisions of this Section, each and every Securityholder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Section 6.5 Rights and Remedies Cumulative; Delay or Omission Not Waiver.

(a) Except as otherwise provided in Section 2.7, all powers and remedies given by this Article to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any other powers and remedies available to the Trustee or the holders of the Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture or otherwise established with respect to such Securities.

(b) No delay or omission of the Trustee or of any holder of any of the Securities to exercise any right or power accruing upon any Event of Default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver

of any such default or an acquiescence therein; and, subject to the provisions of Section 6.4, every power and remedy given by this Article or by law to the Trustee or the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 6.6 Control By Securityholders. The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding, determined in accordance with Section 8.4, shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee with respect to such series; provided, however, that such direction shall not be in conflict with any rule of law or with this Indenture. Subject to the provisions of Section 7.1, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer or officers of the Trustee, determine that the proceeding so directed, subject to the Trustee's duties under the Trust Indenture Act, would involve the Trustee in personal liability or might be unduly prejudicial to the Securityholders not involved in the proceeding. The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding affected thereby, determined in accordance with Section 8.4, may on behalf of the holders of all of the Securities of such series waive any past default in the performance of any of the covenants contained herein or established pursuant to Section 2.1 with respect to such series and its consequences, except a default in the payment of the principal of, or premium, if any, or interest on, any of the Securities of that series as and when the same shall become due by the terms of such Securities otherwise than by acceleration (unless such default has been cured and a sum sufficient to pay all matured installments of interest and principal and any premium has been deposited with the Trustee (in accordance with Section 6.1(c)). Upon any such waiver, the default covered thereby shall be deemed to be cured for all purposes of this Indenture and the Company, the Trustee and the holders of the Securities of such series shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

Section 6.7 Undertaking to Pay Costs. All parties to this Indenture agree, and each holder of any Securities by such holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding more than 10% in aggregate principal amount of the Outstanding Securities of any series, or to any suit instituted by any Securityholder for the enforcement of the payment of the principal of (or premium, if any) or interest on any Security of such series, on or after the respective due dates expressed in such Security or established pursuant to this Indenture.

ARTICLE 7 CONCERNING THE TRUSTEE

Section 7.1 Certain Duties and Responsibilities of Trustee.

(a) The Trustee, prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing of all Events of Default with respect to the

Securities of that series that may have occurred, shall undertake to perform with respect to the Securities of such series such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants shall be read into this Indenture against the Trustee. In case an Event of Default with respect to the Securities of a series has occurred (that has not been cured or waived), the Trustee shall exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

(b) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

- (i) prior to the occurrence of an Event of Default with respect to the Securities of a series and after the curing or waiving of all such Events of Default with respect to that series that may have occurred:
 - (A) the duties and obligations of the Trustee shall with respect to the Securities of such series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities of such series except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and
 - (B) in the absence of bad faith on the part of the Trustee, the Trustee may with respect to the Securities of such series conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirement of this Indenture;
- (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Trustee, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts;
- (iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of not less than a majority in principal amount of the Securities of any series at the time Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee under this Indenture with respect to the Securities of that series; and

- (iv) None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers if there is reasonable ground for believing that the repayment of such funds or liability is not reasonably assured to it under the terms of this Indenture or adequate indemnity against such risk is not reasonably assured to it.

Section 7.2 Certain Rights of Trustee. Except as otherwise provided in Section 7.1:

(a) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Board Resolution or an instrument signed in the name of the Company by any authorized officer of the Company (unless other evidence in respect thereof is specifically prescribed herein);

(c) The Trustee may consult with counsel and the written advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted hereunder in good faith and in reliance thereon;

(d) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that may be incurred therein or thereby; nothing contained herein shall, however, relieve the Trustee of the obligation, upon the occurrence of an Event of Default with respect to a series of the Securities (that has not been cured or waived), to exercise with respect to Securities of that series such of the rights and powers vested in it by this Indenture, and to use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(e) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(f) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond, security, or other papers or documents, unless requested in writing so to do by the holders of not less than a majority in principal amount of the Outstanding Securities of the particular series affected thereby (determined as provided in Section 8.4); provided, however, that if the payment within a reasonable time to the Trustee of the costs, expenses or liabilities likely to be incurred by it in the making of such investigation is, in the opinion of the Trustee, not reasonably assured to the Trustee by the security afforded to it by the terms of this Indenture, the Trustee may require reasonable indemnity against such costs, expenses or liabilities as a condition to so proceeding. The reasonable expense of every such examination shall be paid by the Company or, if paid by the Trustee, shall be repaid by the Company upon demand; and

(g) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

Section 7.3 Trustee Not Responsible for Recitals or Issuance or Securities.

(a) The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same.

(b) The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities.

(c) The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds of such Securities, or for the use or application of any moneys paid over by the Trustee in accordance with any provision of this Indenture or established pursuant to Section 2.1, or for the use or application of any moneys received by any paying agent other than the Trustee.

Section 7.4 May Hold Securities. The Trustee or any paying agent or Security Registrar, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee, paying agent or Security Registrar.

Section 7.5 Moneys Held In Trust. Subject to the provisions of Section 11.5, all moneys received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any moneys received by it hereunder except such as it may agree with the Company to pay thereon.

Section 7.6 Compensation and Reimbursement.

(a) The Company covenants and agrees to pay to the Trustee, and the Trustee shall be entitled to, such reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as the Company and the Trustee may from time to time agree in writing, for all services rendered by it in the execution of the trusts hereby created and in the exercise and performance of any of the powers and duties hereunder of the Trustee, and, except as otherwise expressly provided herein, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ), except any such expense, disbursement or advance as may arise from its negligence or bad faith and except as the Company and Trustee may from time to time agree in writing. The Company also covenants to indemnify the Trustee (and its officers, agents, directors and employees) for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee and arising out of or in connection with the acceptance or administration of this trust, including the reasonable costs and expenses of defending itself against any claim of liability in the premises.

(b) The obligations of the Company under this Section to compensate and indemnify the Trustee and to pay or reimburse the Trustee for reasonable expenses, disbursements and advances shall constitute indebtedness of the Company to which the Securities are subordinated. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

Section 7.7 Reliance on Officers' Certificate. Except as otherwise provided in Section 7.1, whenever in the administration of the provisions of this Indenture the Trustee shall deem it reasonably necessary or desirable that a matter be proved or established prior to taking or suffering or omitting to take any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officers' Certificate delivered to the Trustee and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted to be taken by it under the provisions of this Indenture upon the faith thereof.

Section 7.8 Disqualification; Conflicting Interests. If the Trustee has or shall acquire any "conflicting interest" within the meaning of Section 310(b) of the Trust Indenture Act, the Trustee and the Company shall in all respects comply with the provisions of Section 310(b) of the Trust Indenture Act.

Section 7.9 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee with respect to the Securities issued hereunder which shall at all times be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof or of the District of Columbia, or a corporation or other Person permitted to act as trustee by the Securities and Exchange Commission, authorized under such laws to exercise corporate trust powers, having (or, in the case of a subsidiary of a bank holding company, its bank holding company parent shall have) a combined capital and surplus of at least fifty million U.S. dollars (\$50,000,000), and subject to supervision or examination by federal, state, territorial, or District of Columbia authority.

If such corporation or other Person publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation or other Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. The Company may not, nor may any Person directly or indirectly controlling, controlled by, or under common control with the Company, serve as Trustee. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.10.

Section 7.10 Resignation and Removal; Appointment of Successor.

(a) The Trustee or any successor hereafter appointed may at any time resign with respect to the Securities of one or more series by giving written notice thereof to the Company and by transmitting notice of resignation by mail, first class postage prepaid, to the Securityholders of such series, as their names and addresses appear upon the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to Securities of such series by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee with respect to Securities of such series, or any Securityholder of that series who has been a bona fide holder of a Security or Securities for at least six months may on behalf of himself and all others similarly situated, petition any such court for the

appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any one of the following shall occur:

- (i) the Trustee shall fail to comply with the provisions of Section 7.8 after written request therefor by the Company or by any Securityholder who has been a bona fide holder of a Security or Securities for at least six months; or
- (ii) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.9 and shall fail to resign after written request therefor by the Company or by any such Securityholder; or
- (iii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or commence a voluntary bankruptcy proceeding, or a receiver of the Trustee or of its property shall be appointed or consented to, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case, the Company may remove the Trustee with respect to all Securities and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, on behalf of that holder and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities of any series at the time Outstanding may at any time remove the Trustee with respect to such series by so notifying the Trustee and the Company and may appoint a successor Trustee for such series with the consent of the Company.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee with respect to the Securities of a series pursuant to any of the provisions of this Section shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.11.

(e) Any successor trustee appointed pursuant to this Section may be appointed with respect to the Securities of one or more series or all of such series, and at any time there shall be only one Trustee with respect to the Securities of any particular series.

Section 7.11 Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor trustee with respect to all Securities, every such successor trustee so appointed shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on the request of the Company or the successor trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor trustee all the rights, powers, and trusts of the retiring Trustee and shall duly assign, transfer and deliver to such successor trustee all property and money held by such retiring Trustee hereunder.

(b) In case of the appointment hereunder of a successor trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees co-trustees of the same trust, that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee and that no Trustee shall be responsible for any act or failure to act on the part of any other Trustee hereunder; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein, such retiring Trustee shall with respect to the Securities of that or those series to which the appointment of such successor trustee relates have no further responsibility for the exercise of rights and powers or for the performance of the duties and obligations vested in the Trustee under this Indenture, and each such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor trustee relates; but, on request of the Company or any successor trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor trustee, to the extent contemplated by such supplemental indenture, the property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor trustee relates.

(c) Upon request of any such successor trustee, the Company shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor trustee shall accept its appointment unless at the time of such acceptance such successor trustee shall be qualified and eligible under this Article.

(e) Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall transmit notice of the succession of such trustee hereunder by mail, first class postage prepaid, to the Securityholders, as their names and addresses appear upon the Security Register. If the Company fails to transmit such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be transmitted at the expense of the Company.

Section 7.12 Merger, Conversion, Consolidation or Succession to Business. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of the trust created by this Indenture), shall be the successor of the Trustee hereunder, provided that such corporation shall

be qualified under the provisions of Section 7.8 and eligible under the provisions of Section 7.9, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 7.13 Preferential Collection of Claims Against the Company. The Trustee shall comply with Section 311(a) of the Trust Indenture Act, excluding any creditor relationship described in Section 311(b) of the Trust Indenture Act. A Trustee who has resigned or been removed shall be subject to Section 311(a) of the Trust Indenture Act to the extent included therein.

Section 7.14 Notice Of Default. If any Default or any Event of Default occurs and is continuing and if such Default or Event of Default is known to a Responsible Officer of the Trustee, the Trustee shall mail to each Securityholder in the manner and to the extent provided in Section 313(c) of the Trust Indenture Act notice of the Default or Event of Default within 45 days after it occurs, unless such Default or Event of Default has been cured; provided, however, that, except in the case of a default in the payment of the principal of (or premium, if any) or interest on any Security, the Trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interest of the Securityholders.

ARTICLE 8

CONCERNING THE SECURITYHOLDERS

Section 8.1 Evidence of Action By Securityholders. Whenever in this Indenture it is provided that the holders of a majority or specified percentage in aggregate principal amount of the Securities of a particular series may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action the holders of such majority or specified percentage of that series have joined therein may be evidenced by any instrument or any number of instruments of similar tenor executed by such holders of Securities of that series in person or by agent or proxy appointed in writing.

If the Company shall solicit from the Securityholders of any series any request, demand, authorization, direction, notice, consent, waiver or other action, the Company may, at its option, as evidenced by an Officers' Certificate, fix in advance a record date for such series for the determination of Securityholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other action, but the Company shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other action may be given before or after the record date, but only the Securityholders of record at the close of business on the record date shall be deemed to be Securityholders for the purposes of determining whether Securityholders of the requisite proportion of Outstanding Securities of that series have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other action, and for that purpose the Outstanding Securities of that series shall be computed as of the record date; provided, however, that no such authorization, agreement or consent by such Securityholders on the record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 8.2 Proof Of Execution By Securityholders. Subject to the provisions of Section 7.1, proof of the execution of any instrument by a Securityholder (such proof will not require notarization) or his agent or proxy and proof of the holding by any Person of any of the Securities shall be sufficient if made in the following manner:

(a) The fact and date of the execution by any such Person of any instrument may be proved in any reasonable manner acceptable to the Trustee.

(b) The ownership of Securities shall be proved by the Security Register of such Securities or by a certificate of the Security Registrar thereof.

The Trustee may require such additional proof of any matter referred to in this Section as it shall deem necessary.

Section 8.3 Who May Be Deemed Owners. Prior to the due presentment for registration of transfer of any Security, the Company, the Trustee, any paying agent and any Security Registrar may deem and treat the Person in whose name such Security shall be registered upon the books of the Company as the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notice of ownership or writing thereon made by anyone other than the Security Registrar) for the purpose of receiving payment of or on account of the principal of, premium, if any, and (subject to Section 2.3) interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any paying agent nor any Security Registrar shall be affected by any notice to the contrary.

Section 8.4 Certain Securities Owned by Company Disregarded. In determining whether the holders of the requisite aggregate principal amount of Securities of a particular series have concurred in any direction, consent or waiver under this Indenture, the Securities of that series that are owned by the Company or any other obligor on the Securities of that series or by any Person directly or indirectly controlling or controlled by or under common control with the Company or any other obligor on the Securities of that series shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such direction, consent or waiver, only Securities of such series that the Trustee actually knows are so owned shall be so disregarded. The Securities so owned that have been pledged in good faith may be regarded as Outstanding for the purposes of this Section, if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not a Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any such other obligor. In case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

Section 8.5 Actions Binding on Future Securityholders. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.1, of the taking of any action by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action, any holder of a Security of that series that is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee, and upon proof of holding as provided in Section 8.2, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security, and of any Security issued in exchange therefor, on registration of transfer thereof or in place thereof, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the majority or percentage in aggregate principal amount of the Securities of a particular series specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Trustee and the holders of all the Securities of that series.

ARTICLE 9

SUPPLEMENTAL INDENTURES

Section 9.1 Supplemental Indentures Without the Consent of Securityholders. In addition to any supplemental indenture otherwise authorized by this Indenture, the Company and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect), without the consent of the Securityholders, for one or more of the following purposes:

(a) to cure any ambiguity, defect, or inconsistency herein or in the Securities of any series;

(b) to comply with Article Ten;

(c) to provide for uncertificated Securities in addition to or in place of certificated Securities;

(d) to add to the covenants, restrictions, conditions or provisions relating to the Company for the benefit of the holders of all or any series of Securities (and if such covenants, restrictions, conditions or provisions are to be for the benefit of less than all series of Securities, stating that such covenants, restrictions, conditions or provisions are expressly being included solely for the benefit of such series), to make the occurrence, or the occurrence and the continuance, of a default in any such additional covenants, restrictions, conditions or provisions an Event of Default, or to surrender any right or power herein conferred upon the Company;

(e) to add to, change or eliminate any of the provisions of this Indenture in respect of one or more series of Securities; provided, however, that any such addition, change or elimination not otherwise permitted under this Section 9.1 shall (i) neither (A) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision nor (B) modify the rights of the Securityholder of any such Security with respect to such provision or (ii) become effective only when there is no such Security outstanding;

(f) to make any change that does not adversely affect the legal rights of any Securityholder in any material respect;

(g) to provide for the issuance of and establish the form and terms and conditions of the Securities of any series as provided in Section 2.1, to establish the form of any certifications required to be furnished pursuant to the terms of this Indenture or any series of Securities, or to add to the rights of the holders of any series of Securities;

(h) to provide for one or more guarantees of all or any series of Securities;

(i) to evidence and provide for the acceptance of appointment hereunder by a successor trustee; or

(j) to comply with any requirements of the Securities and Exchange Commission or any successor in connection with the qualification of this Indenture under the Trust Indenture Act.

The Trustee is hereby authorized to join with the Company in the execution of any such supplemental indenture, and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 9.2.

Section 9.2 Supplemental Indentures with Consent of Securityholders. With the consent (evidenced as provided in Section 8.1) of the holders of not less than a majority in aggregate principal amount of the Securities of each series affected by such supplemental indenture or indentures at the time Outstanding, the Company, when authorized by a Board Resolution, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto (which shall conform to the provisions of the Trust Indenture Act as then in effect) for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner not covered by Section 9.1 the rights of the holders of the Securities of such series under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the holders of each Security then Outstanding and affected thereby, (a) extend the fixed maturity of any Securities of any series, or reduce the principal amount thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any premium payable upon the redemption thereof or (b) reduce the aforesaid percentage of Securities, the holders of which are required to consent to any such supplemental indenture.

It shall not be necessary for the consent of the Securityholders of any series affected thereby under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 9.3 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture pursuant to the provisions of this Article or of Section 10.1, this Indenture shall, with respect to such series, be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Securities of the series affected thereby shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 9.4 Securities Affected by Supplemental Indentures. Securities of any series affected by a supplemental indenture, authenticated and delivered after the execution of such supplemental indenture pursuant to the provisions of this Article or of Section 10.1, may bear a notation in form approved by the Company, provided such form meets the requirements of any securities exchange upon which such series may be listed, as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of that series so modified as to conform, in the opinion of the Board of Directors, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered in exchange for the Securities of that series then Outstanding.

Section 9.5 Execution of Supplemental Indentures. Upon the request of the Company, accompanied by its Board Resolutions authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of

Securityholders required to consent thereto as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion but shall not be obligated to enter into such supplemental indenture. The Trustee, subject to the provisions of Section 7.1, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant to this Article is authorized or permitted by, and conforms to, the terms of this Article and that it is proper for the Trustee under the provisions of this Article to join in the execution thereof; provided, however, that such Officers' Certificate or Opinion of Counsel need not be provided in connection with the execution of a supplemental indenture that establishes the terms of a series of Securities pursuant to Section 2.1 hereof.

Promptly after the execution by the Company and the Trustee of any supplemental indenture pursuant to the provisions of this Section, the Trustee shall transmit by mail, first class postage prepaid, a notice, setting forth in general terms the substance of such supplemental indenture, to the Securityholders of all series affected thereby as their names and addresses appear upon the Security Register. Any failure of the Trustee to mail such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

ARTICLE 10
SUCCESSOR ENTITY

Section 10.1 Company May Consolidate, Etc. Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, nothing contained in this Indenture shall prevent any consolidation or merger of the Company with or into any other Person (whether or not affiliated with the Company) or successive consolidations or mergers in which the Company or its successor or successors shall be a party or parties, or shall prevent any sale, conveyance, transfer or other disposition of the property of the Company or its successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or its successor or successors) authorized to acquire and operate the same; provided, however, the Company hereby covenants and agrees that, upon any such consolidation or merger (in each case, if the Company is not the survivor of such transaction), sale, conveyance, transfer or other disposition, (a) the due and punctual payment of the principal of (premium, if any) and interest on all of the Securities of all series in accordance with the terms of each series, according to their tenor, and the due and punctual performance and observance of all the covenants and conditions of this Indenture with respect to each series or established with respect to such series pursuant to Section 2.1 to be kept or performed by the Company shall be expressly assumed, by supplemental indenture (which shall conform to the provisions of the Trust Indenture Act, as then in effect) reasonably satisfactory in form to the Trustee executed and delivered to the Trustee by the entity formed by such consolidation, or into which the Company shall have been merged, or by the entity which shall have acquired such property and (b) in the event that the Securities of any series then Outstanding are convertible into or exchangeable for shares of common stock or other securities of the Company, such entity shall, by such supplemental indenture, make provision so that the Securityholders of Securities of that series shall thereafter be entitled to receive upon conversion or exchange of such Securities the number of securities or property to which a holder of the number of shares of common stock or other securities of the Company deliverable upon conversion or exchange of those Securities would have been entitled had such conversion or exchange occurred immediately prior to such consolidation, merger, sale, conveyance, transfer or other disposition.

Section 10.2 Successor Entity Substituted.

(a) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition and upon the assumption by the successor entity by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the obligations set forth under Section 10.1 on all of the Securities of all series Outstanding, such successor entity shall succeed to and be substituted for the Company with the same effect as if it had been named as the Company herein, and thereupon the predecessor corporation shall be relieved of all obligations and covenants under this Indenture and the Securities.

(b) In case of any such consolidation, merger, sale, conveyance, transfer or other disposition, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

(c) Nothing contained in this Article shall require any action by the Company in the case of a consolidation or merger of any Person into the Company where the Company is the survivor of such transaction, or the acquisition by the Company, by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company).

Section 10.3 Evidence of Consolidation, Etc. to Trustee. The Trustee, subject to the provisions of Section 7.1, may receive an Officers' Certificate or an Opinion of Counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.1 Satisfaction and Discharge of Indenture. If at any time: (a) the Company shall have delivered to the Trustee for cancellation all Securities of a series theretofore authenticated and not delivered to the Trustee for cancellation (other than any Securities that shall have been destroyed, lost or stolen and that shall have been replaced or paid as provided in Section 2.7 and Securities for whose payment money or Governmental Obligations have theretofore been deposited in trust or segregated and held in trust by the Company and thereupon repaid to the Company or discharged from such trust, as provided in Section 11.5); or (b) all such Securities of a particular series not theretofore delivered to the Trustee for cancellation shall have become due and payable, or are by their terms to become due and payable within one year or are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company shall deposit or cause to be deposited with the Trustee as trust funds the entire amount in moneys or Governmental Obligations or a combination thereof, sufficient in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay at maturity or upon redemption all Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder with respect to such series by the Company then this Indenture shall thereupon cease to be of further effect with respect to such series except for the provisions of Sections 2.3, 2.5, 2.7, 4.1, 4.2, 4.3 and 7.10, that shall survive until the date of maturity or redemption date, as the case may be, and Sections 7.6 and 11.5, that shall survive to such date and thereafter, and the Trustee, on demand of the Company and at the cost and expense of the Company shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such series.

Section 11.2 Discharge of Obligations. If at any time all such Securities of a particular series not heretofore delivered to the Trustee for cancellation or that have not become due and payable as described in Section 11.1 shall have been paid by the Company by depositing irrevocably with the Trustee as trust funds moneys or an amount of Governmental Obligations sufficient to pay at maturity or upon redemption all such Securities of that series not theretofore delivered to the Trustee for cancellation, including principal (and premium, if any) and interest due or to become due to such date of maturity or date fixed for redemption, as the case may be, and if the Company shall also pay or cause to be paid all other sums payable hereunder by the Company with respect to such series, then after the date such moneys or Governmental Obligations, as the case may be, are deposited with the Trustee the obligations of the Company under this Indenture with respect to such series shall cease to be of further effect except for the provisions of Sections 2.5, 2.7, 4.2, 4.3, 7.6, 7.10 and 11.5 hereof that shall survive until such Securities shall mature and be paid.

Thereafter, Sections 7.6 and 11.5 shall survive.

Section 11.3 Deposited Moneys to be Held in Trust. All moneys or Governmental Obligations deposited with the Trustee pursuant to Sections 11.1 or 11.2 shall be held in trust and shall be available for payment as due, either directly or through any paying agent (including the Company acting as its own paying agent), to the holders of the particular series of Securities for the payment or redemption of which such moneys or Governmental Obligations have been deposited with the Trustee.

Section 11.4 Payment of Moneys Held by Paying Agents. In connection with the satisfaction and discharge of this Indenture all moneys or Governmental Obligations then held by any paying agent under the provisions of this Indenture shall, upon demand of the Company, be paid to the Trustee and thereupon such paying agent shall be released from all further liability with respect to such moneys or Governmental Obligations.

Section 11.5 Repayment to Company. Any moneys or Governmental Obligations deposited with any paying agent or the Trustee, or then held by the Company, in trust for payment of principal of or premium, if any, or interest on the Securities of a particular series that are not applied but remain unclaimed by the holders of such Securities for two years after the date upon which the principal of (and premium, if any) or interest on such Securities shall have respectively become due and payable, or such other shorter period set forth in applicable escheat or abandoned or unclaimed property law, shall be repaid to the Company on May 31 of each year or upon the Company's request (if then held by the Company) shall be discharged from such trust; and thereupon the paying agent and the Trustee shall be released from all further liability with respect to such moneys or Governmental Obligations, and the holder of any of the Securities entitled to receive such payment shall thereafter, as a general creditor, look only to the Company for the payment thereof.

ARTICLE 12

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.1 No Recourse. No recourse under or upon any obligation, covenant or agreement of this Indenture, or of any Security, or for any claim based thereon or otherwise in respect thereof, shall be had against any incorporator, stockholder, officer or director, past, present or future as such, of the Company or of any predecessor or successor corporation, either directly or through the Company or any such predecessor or successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or

penalty or otherwise; it being expressly understood that this Indenture and the obligations issued hereunder are solely corporate obligations, and that no such personal liability whatever shall attach to, or is or shall be incurred by, the incorporators, stockholders, officers or directors as such, of the Company or of any predecessor or successor corporation, or any of them, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom; and that any and all such personal liability of every name and nature, either at common law or in equity or by constitution or statute, of, and any and all such rights and claims against, every such incorporator, stockholder, officer or director as such, because of the creation of the indebtedness hereby authorized, or under or by reason of the obligations, covenants or agreements contained in this Indenture or in any of the Securities or implied therefrom, are hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issuance of such Securities.

ARTICLE 13

MISCELLANEOUS PROVISIONS

Section 13.1 Effect on Successors and Assigns. All the covenants, stipulations, promises and agreements in this Indenture made by or on behalf of the Company shall bind its successors and assigns, whether so expressed or not.

Section 13.2 Actions by Successor. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the corresponding board, committee or officer of any corporation that shall at the time be the lawful successor of the Company.

Section 13.3 Surrender of Company Powers. The Company by instrument in writing executed by authority of its Board of Directors and delivered to the Trustee may surrender any of the powers reserved to the Company, and thereupon such power so surrendered shall terminate both as to the Company and as to any successor corporation.

Section 13.4 Notices. Except as otherwise expressly provided herein, any notice, request or demand that by any provision of this Indenture is required or permitted to be given, made or served by the Trustee or by the holders of Securities or by any other Person pursuant to this Indenture to or on the Company may be given or served by being deposited in first class mail, postage prepaid, addressed (until another address is filed in writing by the Company with the Trustee), as follows: Koppers Holdings Inc., 436 Seventh Avenue, Pittsburgh, PA 15219, Attention: Investor Relations. Any notice, election, request or demand by the Company or any Securityholder or by any other Person pursuant to this Indenture to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

Section 13.5 Governing Law. This Indenture and each Security shall be deemed to be a contract made under the internal laws of the Commonwealth of Pennsylvania, and for all purposes shall be construed in accordance with the laws of said Commonwealth, except to the extent that the Trust Indenture Act is applicable and except with respect to the Trustee's rights and obligations hereunder, which shall be governed by the laws of the State of New York.

Section 13.6 Treatment Of Securities As Debt. It is intended that the Securities will be treated as indebtedness and not as equity for federal income tax purposes. The provisions of this Indenture shall be interpreted to further this intention.

Section 13.7 Compliance Certificates and Opinions.

(a) Upon any application or demand by the Company to the Trustee to take any action under any of the provisions of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent have been complied with, except that in the case of any such application or demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

(b) Each certificate or opinion provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant in this Indenture shall include (i) a statement that the Person making such certificate or opinion has read such covenant or condition; (ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (iii) a statement that, in the opinion of such Person, he has made such examination or investigation as is reasonably necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with; and (iv) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with.

Section 13.8 Payments On Business Days. Except as provided pursuant to Section 2.1 pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental to this Indenture, in any case where the date of maturity of interest or principal of any Security or the date of redemption of any Security shall not be a Business Day, then payment of interest or principal (and premium, if any) may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of maturity or redemption, and no interest shall accrue for the period after such nominal date.

Section 13.9 Conflict With Trust Indenture Act. If and to the extent that any provision of this Indenture limits, qualifies or conflicts with the duties imposed by Sections 310 to 317, inclusive, of the Trust Indenture Act, such imposed duties shall control.

Section 13.10 Counterparts. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 13.11 Separability. In case any one or more of the provisions contained in this Indenture or in the Securities of any series shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provisions of this Indenture or of such Securities, but this Indenture and such Securities shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein or therein.

Section 13.12 Compliance Certificates. The Company shall deliver to the Trustee, within 120 days after the end of each fiscal year during which any Securities of any series were outstanding, an Officers' Certificate stating whether or not the signers know of any Default or Event of Default that occurred during such fiscal year. Such certificate shall contain a certification from the principal executive officer, principal financial officer or principal accounting officer of the Company that a review has been conducted of the activities of the Company and the Company's performance under this Indenture and that the Company has complied with all conditions and covenants under this Indenture. For purposes of this Section 13.12, such compliance shall be determined without regard to any period of grace or requirement of notice provided under this Indenture. If any of the officers of the Company signing such certificate has knowledge of such a Default or Event of Default, the certificate shall describe any such Default or Event of Default and its status.

ARTICLE 14
SUBORDINATION OF SECURITIES

Section 14.1 Subordination Terms. The payment by the Company of the principal of, premium, if any, and interest on any series of Securities issued hereunder shall be subordinated to the extent established in or pursuant to a Board Resolution, and set forth in an Officers' Certificate, or established in one or more indentures supplemental hereto relating to such Securities.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed all as of the day and year first above written.

[_____]

By: _____
Name:
Title:

[_____]
as Trustee

By: _____
Name:
Title:

July 1, 2009

Koppers Holdings Inc.
436 Seventh Avenue
Pittsburgh, PA 15219

Re: Koppers Holdings Inc. Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Koppers Holdings Inc., a Pennsylvania corporation (the "Company"), in connection with the preparation and filing by the Company and certain of the Company's subsidiaries which are co-registrants (the "Co-Registrants") of a Registration Statement on Form S-3 (the "Registration Statement") with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the issuance and sale in a primary offering or offerings from time to time, pursuant to Rule 415 under the Securities Act, of up to \$325,000,000 aggregate gross proceeds of the following securities: (i) debt securities of the Company or the Co-Registrants, in one or more series, which may be either senior (the "Senior Debt Securities") or subordinated (the "Subordinated Debt Securities"), which may be, as to the Company's obligations thereunder, fully and unconditionally guaranteed by one or more of the Co-Registrants or, which may be, as to any Co-Registrant's obligations thereunder, fully and unconditionally guaranteed by any one or more of the Company and the Co-Registrants (the "Guarantees," and together with the Senior Debt Securities and the Subordinated Debt Securities, the "Debt Securities"), (ii) shares of common stock of the Company, par value \$.01 per share, (the "Common Stock"), (iii) shares of preferred stock of the Company, par value \$.01 per share (the "Preferred Stock"), which may be issued in the form of depositary shares evidenced by depositary receipts (the "Depositary Shares"), (iv) warrants (the "Warrants") to purchase the Debt Securities, the Common Stock, the Preferred Stock or other securities of the Company, (v) the Debt Securities, the Common Stock, the Preferred Stock or other securities that may be issued upon exercise of the Warrants and (vi) such indeterminate amount of the Offered Securities (as defined below) as may be issued in exchange for or upon conversion of, as the case may be, the Offered Securities. The Debt Securities, the Common Stock, the Preferred Stock, the Depositary Shares and the Warrants are hereinafter referred to collectively as the "Offered Securities."

The Offered Securities will be sold or delivered from time to time as set forth in the Registration Statement, any amendments thereto, the prospectus included in the Registration Statement (the "Prospectus") and supplements to the Prospectus (the "Prospectus Supplements"). The Senior Debt Securities will be issued under an Indenture to be entered into between the Company and a U.S. banking institution, as trustee (the "Senior Indenture"). The Subordinated Debt Securities will be issued under an Indenture to be entered into between the Company and a U.S. banking institution, as trustee (the "Subordinated Indenture"). Forms of the Senior Indenture and the Subordinated Indenture (collectively, the "Indentures") are included as exhibits to the Registration Statement. The Guarantees will be issued pursuant to a supplemental Indenture or notation of guarantee to the Indenture to be entered into between the Company and a U.S. banking institution, as trustee, the form of which will be filed as an exhibit to the Registration Statement when the Guarantees are issued.

The Depositary Shares will be issued pursuant to a Deposit Agreement (the "Deposit Agreement") between the Company and a depositary, the form of which will be filed as an exhibit to the Registration Statement when the Depositary Shares are issued.

The Warrants will be issued pursuant to Warrant Agreements to be entered into by the Company and a bank or trust company as Warrant Agent (each a "Warrant Agreement"), the form of which will be filed as an exhibit to the Registration Statement when the Warrants are issued.

In connection with this opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the organizational and governing documents of the Company and the Co-Registrants, each as amended to the date hereof, the Registration Statement, such agreements, certificates of public officials, certificates of officers or other representatives of the Company and the Co-Registrants and others and such other documents, certificates and records as we have deemed necessary as a basis for the opinions set forth below.

In our examination, we have assumed the legal capacity of all natural persons, the genuineness of all signatures, the authenticity of the originals of the documents submitted to us, the conformity to authentic originals of any documents submitted to us as copies, the authenticity of the originals of such latter documents and that the Registration Statement and any amendments thereto (including all necessary post-effective amendments) will have become effective and comply with all applicable laws. We also have assumed that any definitive purchase, underwriting or similar agreement with respect to any Offered Securities will have been duly authorized and validly executed and delivered by the Company, the Co-Registrants and the other parties thereto. In making our examination of executed documents and documents to be executed, we have assumed that the parties thereto had or will have the corporate, partnership, limited liability company or other power to enter into and perform all obligations thereunder, and have also assumed the due authorization by all requisite corporate, partnership, limited liability company or other action and the due execution and delivery by such parties of such documents. As to any facts material to the opinions expressed herein which were not independently established or verified by us, we have relied upon oral or written statements and representations of officers and other representatives of the Company, the Co-Registrants and others.

Based upon the foregoing and subject to the qualifications and limitations set forth herein, we are of the opinion that:

1. With respect to the Debt Securities, when (i) the Company and the Co-Registrants have taken all necessary corporate, partnership or limited liability company or other action to approve the issuance and terms of the Debt Securities, the terms of the offering thereof and related matters, (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, (iii) the Indenture or Indentures, as the case may be, have been duly executed and delivered by the parties thereto and duly qualified under the Trust Indenture Act of 1939, as amended, and (iv) the Debt Securities have been duly executed and authenticated in accordance with the terms of the Indentures and delivered and sold and upon payment in full therefor as contemplated by the Prospectus contained in the Registration Statement and any Prospectus Supplements relating to the Debt Securities, the Debt Securities will constitute legal, valid and binding obligations of the Company and the Co-Registrants.

2. With respect to the Common Stock being registered for issuance by the Company under the Registration Statement, when (i) the Board of Directors of the Company has taken all necessary corporate action to approve the issuance and terms of the Common Stock, the terms of the offering thereof and related matters, (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act and (iii) the Common Stock has been delivered by the Company upon purchase thereof and payment in full therefor as contemplated by the Prospectus contained in the Registration Statement and any Prospectus Supplements relating to the Common Stock, the Common Stock will be validly issued, fully paid and nonassessable.

3. With respect to the Preferred Stock being registered under the Registration Statement, when (i) the Board of Directors of the Company has taken all necessary corporate action to approve the issuance and terms of the Preferred Stock, the terms of the offering thereof and related matters, (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, (iii) a certificate of designations relating to the series of the Preferred Stock being issued, in a form to be included as an exhibit to the Registration Statement, has been duly filed with the Secretary of State of Delaware and (iv) the Preferred Stock has been delivered by the Company upon purchase thereof and payment in full therefor as contemplated by the Prospectus contained in the Registration Statement and any Prospectus Supplements relating to the Preferred Stock, the Preferred Stock will be validly issued, fully paid and nonassessable.

4. With respect to the Depositary Shares being registered under the Registration Statement, when (i) the Board of Directors of the Company has taken all necessary corporate action to approve the issuance and terms of the Depositary Shares, the terms of the offering thereof and related matters, (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, (iii) the Deposit Agreement relating to the Depositary Shares in a form to be included as an exhibit to the Registration Statement has been executed and delivered and (iv) the Depositary Shares have been delivered by the Company upon purchase thereof and payment in full therefor as contemplated by the Prospectus contained in the Registration Statement and any Prospectus Supplements relating to the Depositary Shares, the Depositary Shares will be validly issued, fully paid and non-assessable.

5. With respect to the Warrants, when (i) the Board of Directors of the Company has taken all necessary corporate action to approve the issuance and terms of the Warrants and the Debt Securities, the Common Stock, the Preferred Stock or other securities to be issued upon exercise of the Warrants, the terms of the offering thereof and related matters, (ii) the Registration Statement, as finally amended (including all necessary post-effective amendments), has become effective under the Securities Act, (iii) the Warrant Agreement relating to the Warrants in a form to be included as an exhibit to the Registration Statement has been executed and delivered and (iv) the Warrants have been duly executed, countersigned, delivered and sold in the applicable form and as contemplated by the Prospectus contained in the Registration Statement and any Prospectus Supplements relating to the Warrants, the Warrants will be validly issued, fully paid and non-assessable.

The opinions expressed above are limited by and subject to the following qualifications:

(a) We express no opinion other than as to the federal laws of the United States of America and the laws of the Commonwealth of Pennsylvania.

(b) In rendering the opinions expressed herein, we have assumed that no action that has been taken by the Company or the Co-Registrants in connection with the matters described or referred to herein will be modified, rescinded or withdrawn after the date hereof.

(c) The opinions expressed in paragraphs 1 and 5 above are subject to the qualification that the validity and binding effect of the Offered Securities and the Indentures may be limited or affected by (i), bankruptcy, insolvency, fraudulent conveyance, fraudulent transfer, reorganization, receivership, moratorium or similar laws affecting the rights and remedies of creditors generally (ii) general principles of equity exercisable in the discretion of a court (including without limitation obligations and standards of good faith, fair dealing, materiality and reasonableness and defenses relating to unconscionability or to impracticability or impossibility of performance).

(d) In rendering the opinions expressed in paragraphs 2, 3, 4 and 5 above, we have assumed that the necessary number of shares are authorized and available for issuance pursuant to the Company's Articles of Incorporation.

(e) This opinion letter is limited to the matters expressly stated herein, and no opinions may be inferred or are implied beyond the matters expressly stated herein. The opinions expressed herein are rendered and speak only as of the date hereof and we specifically disclaim any responsibility to update such opinions subsequent to the date hereof or to advise you of subsequent developments affecting such opinions.

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the Rules and Regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated and we disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

Very truly yours,

REED SMITH LLP

/s/ Reed Smith LLP

RATIO OF EARNINGS TO FIXED CHARGES

(Dollars in millions, except ratios)

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>Three months ended March 31, 2009</u>
Earnings:						
Income from continuing operations before taxes	\$ 16.2	\$18.2	\$18.6	\$ 79.5	\$ 90.0	\$ 8.2
Add: Fixed charges	<u>47.0</u>	<u>59.7</u>	<u>69.4</u>	<u>55.5</u>	<u>52.9</u>	<u>13.0</u>
Earnings as defined	\$ 63.2	\$77.9	\$88.0	\$135.0	\$142.9	\$ 21.2
Fixed charges:						
Interest expensed	\$ 38.2	\$51.7	\$61.3	\$ 45.9	\$ 40.8	\$ 10.2
Interest capitalized	—	—	0.2	0.3	—	—
Rents	28.5	25.7	26.1	31.1	39.0	9.0
Interest factor	<u>31%</u>	<u>31%</u>	<u>31%</u>	<u>31%</u>	<u>31%</u>	<u>31%</u>
Estimated interest component of rent	<u>8.8</u>	<u>8.0</u>	<u>8.1</u>	<u>9.6</u>	<u>12.1</u>	<u>2.8</u>
Total fixed charges	\$ <u>47.0</u>	\$ <u>59.7</u>	\$ <u>69.6</u>	\$ <u>55.8</u>	\$ <u>52.9</u>	\$ <u>13.0</u>
Ratio of earnings to fixed charges	1.34	1.31	1.26	2.42	2.70	1.63
Preference dividends	\$ 77.5	\$29.0	\$ —	\$ —	\$ —	\$ —
Ratio of pre-tax income to net income	<u>2.22</u>	<u>1.72</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Preferred dividend factor	\$ <u>172.1</u>	\$ <u>49.9</u>	\$ —	\$ —	\$ —	\$ —
Ratio of earnings to combined fixed charges and preference dividends						
(1)	—	—	1.26	2.42	2.70	1.63

(1) Earnings were insufficient to cover combined fixed charges and preference dividends by \$155.9 million in 2004 and \$31.7 million in 2005.

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” in this Registration Statement (Form S-3) and related Prospectus of Koppers Holdings Inc. for the registration of debt securities, common stock, preferred stock and warrants and to the incorporation by reference therein of our report dated February 18, 2009, with respect to the consolidated financial statements and schedule of Koppers Holdings Inc. and the effectiveness of internal control over financial reporting of Koppers Holdings Inc. included in its Annual Report (Form 10-K) for the year ended December 31, 2008, included in its Annual Report (Form 10-K) for the year ended December 31, 2008, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania

July 1, 2009

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors of Koppers Holdings Inc., a Pennsylvania corporation (the "Corporation"), hereby constitute and appoint Brian H. McCurrie and Steven R. Lacy, and each of them, the true and lawful agents and attorneys-in-fact of the undersigned, with full power and authority in said agents and attorneys-in-fact, and in either or both of them, to sign for the undersigned and in their respective names as directors of the Corporation this registration statement ("Registration Statement") on Form S-3 or other appropriate form for the registration under the Securities Act of 1933, as amended (the "Securities Act"), and pursuant to Rule 415 thereunder relating to the registration of the continuous or delayed offer with a proposed aggregate offering amount of up to \$325,000,000 in an offering by the Corporation in one or more series of (i) senior and subordinated debt securities issued by the Corporation and related guarantees of debt securities by certain of the Corporation's subsidiaries ("Debt Securities"), (ii) shares of the Corporation's common stock, par value \$0.01 per share, (iii) shares of the Corporation's preferred stock, par value \$0.01 per share ("Preferred Stock"), (iv) depositary shares representing Preferred Stock ("Depositary Shares"), or (v) warrants for the purchase of Common Stock, Preferred Stock or Debt Securities ("Warrants"); any and all amendments and supplements to the Registration Statement (including stickers, pre-effective and post-effective amendments); any and all additional registration statements relating to the same offering of securities as the Registration Statement that are filed pursuant to Rule 462(b) under the Securities Act and to attest to the seal of the Corporation thereon; and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, any state securities commission and any applicable securities exchange or securities self-regulatory organization; hereby granting to said attorneys-in-fact and agents, and each of them acting alone, the full power and authority to do and perform every act and thing requisite, necessary or advisable to be done in and about the premises, as fully and to all intents and purposes as any such director might or could do in person; and said persons are authorized to take or cause to be taken any and all such further actions in connection therewith in the name and on behalf of the Corporation as they, in their sole discretion, deem necessary or appropriate.

Signature	Capacity	Date
<u>/s/ Walter W. Turner</u> Walter W. Turner	President and Chief Executive Officer and Director (Principal Executive Officer)	June 30, 2009
<u>/s/ David M. Hillenbrand</u> David M. Hillenbrand	Director	June 30, 2009
<u>/s/ Cynthia A. Baldwin</u> Cynthia A. Baldwin	Director	June 30, 2009
<u>/s/ Feng Xudong</u> Feng Xudong	Director	June 26, 2009
<u>/s/ James C. Stalder</u> James C. Stalder	Director	June 27, 2009
<u>/s/ Stephen R. Tritch</u> Stephen R. Tritch	Director	June 30, 2009
<u>/s/ T. Michael Young</u> T. Michael Young	Director	June 26, 2009

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that the undersigned directors of Koppers Inc., a Pennsylvania corporation (the "Corporation"), hereby constitute and appoint Brian H. McCurrie and Steven R. Lacy, and each of them, the true and lawful agents and attorneys-in-fact of the undersigned, with full power and authority in said agents and attorneys-in-fact, and in either or both of them, to sign for the undersigned and in their respective names as directors of the Corporation this registration statement ("Registration Statement") on Form S-3 or other appropriate form for the registration under the Securities Act of 1933, as amended (the "Securities Act"), and pursuant to Rule 415 thereunder relating to the registration of the continuous or delayed offer with a proposed aggregate offering amount of up to \$325,000,000 in an offering by the Corporation in one or more series of debt securities issued by the Corporation or the guarantee by the Corporation of the repayment of debt securities issued by Koppers Holdings Inc. (the sole stockholder of the Corporation) or by certain of Koppers Holdings Inc.'s or the Corporation's subsidiaries; any and all amendments and supplements to the Registration Statement (including stickers, pre-effective and post-effective amendments); any and all additional registration statements relating to the same offering of securities as the Registration Statement that are filed pursuant to Rule 462(b) under the Securities Act and to attest to the seal of the Corporation thereon; and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, any state securities commission and any applicable securities exchange or securities self-regulatory organization; hereby granting to said attorneys-in-fact and agents, and each of them acting alone, the full power and authority to do and perform every act and thing requisite, necessary or advisable to be done in and about the premises, as fully and to all intents and purposes as any such director might or could do in person; and said persons are authorized to take or cause to be taken any and all such further actions in connection therewith in the name and on behalf of the Corporation as they, in their sole discretion, deem necessary or appropriate.

Signature	Capacity	Date
/s/ Walter W. Turner Walter W. Turner	President and Chief Executive Officer and Director (Principal Executive Officer)	June 30, 2009
/s/ David M. Hillenbrand David M. Hillenbrand	Director	June 30, 2009
/s/ Cynthia A. Baldwin Cynthia A. Baldwin	Director	June 30, 2009
/s/ Feng Xudong Feng Xudong	Director	June 26, 2009
/s/ James C. Stalder James C. Stalder	Director	June 27, 2009
/s/ Stephen R. Tritch Stephen R. Tritch	Director	June 30, 2009
/s/ T. Michael Young T. Michael Young	Director	June 26, 2009

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**WELLS FARGO BANK, NATIONAL ASSOCIATION**

(Exact name of trustee as specified in its charter)

A National Banking Association(Jurisdiction of incorporation or
organization if not a U.S. national
bank)**94-1347393**(I.R.S. Employer
Identification No.)**101 North Phillips Avenue****Sioux Falls, South Dakota**

(Address of principal executive offices)

57104

(Zip code)

Wells Fargo & Company**Law Department, Trust Section**

MAC N9305-175

Sixth Street and Marquette Avenue, 17th Floor**Minneapolis, Minnesota 55479****(612) 667-4608**

(Name, address and telephone number of agent for service)

Koppers Holdings Inc.(Exact name of obligor as specified in its charter)¹**Pennsylvania**(State or other jurisdiction of
incorporation or organization)**20-1878963**(I.R.S. Employer
Identification No.)**436 Seventh Avenue****Pittsburgh, Pennsylvania 15219**

(Address of principal executive offices)

Senior Debt Securities

(Title of the indenture securities)

¹ See Table 1 for Additional Co-Registrants

Table 1**Additional Co-Registrants**

<u>Exact Name as Specified in their Charters</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>I.R.S. Employer Indemnification Number</u>
Koppers Inc.	Pennsylvania	25-1588399
World-Wide Ventures Corporation	Delaware	51-0340346
Koppers Concrete Products, Inc.	Delaware	25-1655686
Concrete Partners, Inc.	Delaware	25-1669803
Koppers Delaware, Inc.	Delaware	51-0370974
Koppers Redemption, Inc.	Delaware	25-1604704
Koppers Australia Holding Company Pty Ltd	Australia	
Koppers Australia Pty Ltd	Australia	
Koppers Carbon Materials & Chemicals Pty Ltd	Australia	
Koppers Wood Products Pty Ltd	Australia	
Continental Carbon Australia Pty Ltd	Australia	

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

Item 15. Foreign Trustee. Not applicable.

Item 16. List of Exhibits. List below all exhibits filed as a part of this Statement of Eligibility.

- | | |
|------------|---|
| Exhibit 1. | A copy of the Articles of Association of the trustee now in effect.* |
| Exhibit 2. | A copy of the Comptroller of the Currency Certificate of Corporate Existence and Fiduciary Powers for Wells Fargo Bank, National Association, dated February 4, 2004.** |
| Exhibit 3. | See Exhibit 2 |
| Exhibit 4. | Copy of By-laws of the trustee as now in effect.*** |
| Exhibit 5. | Not applicable. |
| Exhibit 6. | The consent of the trustee required by Section 321(b) of the Act. |
| Exhibit 7. | A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority. |
| Exhibit 8. | Not applicable. |
| Exhibit 9. | Not applicable. |

* Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form S-4 dated December 30, 2005 of Hornbeck Offshore Services LLC file number 333-130784-06.

** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25 to the Form T-3 dated March 3, 2004 of Trans-Lux Corporation file number 022-28721.

*** Incorporated by reference to the exhibit of the same number to the trustee's Form T-1 filed as exhibit 25.1 to the Form S-4 dated May 26, 2005 of Penn National Gaming, Inc. file number 333-125274.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Middletown and State of Connecticut on the 25th day of June 2009.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

EXHIBIT 6

June 25, 2009

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
And Foreign and Domestic Subsidiaries,

at the close of business March 31, 2009, filed in accordance with 12 U.S.C. §161 for National Banks.

	Dollar Amounts In Millions
ASSETS	
Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coin	\$ 12,028
Interest-bearing balances	10,631
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	102,802
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold in domestic offices	7,380
Securities purchased under agreements to resell	1,122
Loans and lease financing receivables:	
Loans and leases held for sale	28,411
Loans and leases, net of unearned income	332,448
LESS: Allowance for loan and lease losses	10,240
Loans and leases, net of unearned income and allowance	322,208
Trading Assets	11,401
Premises and fixed assets (including capitalized leases)	4,281
Other real estate owned	1,172
Investments in unconsolidated subsidiaries and associated companies	438
Intangible assets	
Goodwill	11,381
Other intangible assets	13,099
Other assets	25,816
Total assets	\$ 552,170
LIABILITIES	
Deposits:	
In domestic offices	\$ 316,654
Noninterest-bearing	76,832
Interest-bearing	239,822
In foreign offices, Edge and Agreement subsidiaries, and IBFs	55,774
Noninterest-bearing	1,002
Interest-bearing	54,772
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased in domestic offices	32,172
Securities sold under agreements to repurchase	13,234

	Dollar Amounts In Millions
Trading liabilities	7,432
Other borrowed money	
(includes mortgage indebtedness and obligations under capitalized leases)	46,503
Subordinated notes and debentures	16,011
Other liabilities	19,122
Total liabilities	\$ 506,902
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	520
Surplus (exclude all surplus related to preferred stock)	29,112
Retained earnings	17,471
Accumulated other comprehensive income	(2,007)
Other equity capital components	0
Total equity capital	45,096
Noncontrolling (minority) interests in consolidated subsidiaries	172
Total equity capital	45,268
Total liabilities, minority interest, and equity capital	\$ 552,170

I, Howard I. Atkins, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Howard I. Atkins
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Dave Hoyt
John Stumpf
Carrie Tolsted

Directors

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b) (2)**WELLS FARGO BANK, NATIONAL ASSOCIATION**
(Exact name of trustee as specified in its charter)**A National Banking Association**
(Jurisdiction of incorporation or
organization if not a U.S. national
bank)**94-1347393**
(I.R.S. Employer
Identification No.)**101 North Phillips Avenue**
Sioux Falls, South Dakota
(Address of principal executive offices)**57104**
(Zip code)**Wells Fargo & Company**
Law Department, Trust Section
MAC N9305-175
Sixth Street and Marquette Avenue, 17th Floor
Minneapolis, Minnesota 55479
(612) 667-4608
(Name, address and telephone number of agent for service)**Koppers Holdings Inc.**
(Exact name of obligor as specified in its charter)¹**Pennsylvania**
(State or other jurisdiction of
incorporation or organization)**20-1878963**
(I.R.S. Employer
Identification No.)**436 Seventh Avenue**
Pittsburgh, Pennsylvania 15219
(Address of principal executive offices)**Subordinated Debt Securities**
(Title of the indenture securities)¹ See Table 1 for Additional Co-Registrants

Table 1**Additional Co-Registrants**

<u>Exact Name as Specified in their Charters</u>	<u>Jurisdiction of Incorporation or Organization</u>	<u>I.R.S. Employer Indemnification Number</u>
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Koppers Australia Holding Company Pty Ltd	Australia	
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Koppers Wood Products Pty Ltd	Australia	
Continental Carbon Australia Pty Ltd	Australia	

Item 1. General Information. Furnish the following information as to the trustee:

- (a) Name and address of each examining or supervising authority to which it is subject.

Comptroller of the Currency
Treasury Department
Washington, D.C.

Federal Deposit Insurance Corporation
Washington, D.C.

Federal Reserve Bank of San Francisco
San Francisco, California 94120

- (b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

Item 2. Affiliations with Obligor. If the obligor is an affiliate of the trustee, describe each such affiliation.

None with respect to the trustee.

No responses are included for Items 3-14 of this Form T-1 because the obligor is not in default as provided under Item 13.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wells Fargo Bank, National Association, a national banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Middletown and State of Connecticut on the 25th day of June 2009.

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

June 25, 2009

Securities and Exchange Commission
Washington, D.C. 20549

Gentlemen:

In accordance with Section 321(b) of the Trust Indenture Act of 1939, as amended, the undersigned hereby consents that reports of examination of the undersigned made by Federal, State, Territorial, or District authorities authorized to make such examination may be furnished by such authorities to the Securities and Exchange Commission upon its request therefor.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION

/s/ Martin G. Reed

Martin G. Reed

Vice President

Consolidated Report of Condition of

Wells Fargo Bank National Association
of 101 North Phillips Avenue, Sioux Falls, SD 57104
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at the close of business March 31, 2009, filed in accordance with 12 U.S.C. §161 for National Banks.

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Other equity capital components	0
Total equity capital	45,096
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Total equity capital	45,268
Total liabilities, minority interest, and equity capital	<u>\$ 552,170</u>

I, Howard I. Atkins, EVP & CFO of the above-named bank do hereby declare that this Report of Condition has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true to the best of my knowledge and belief.

Howard I. Atkins
EVP & CFO

We, the undersigned directors, attest to the correctness of this Report of Condition and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Dave Hoyt
John Stumpf
Carrie Tolsted

Directors