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

**Pre-Effective Amendment No. 1
to
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.
Reed Smith LLP
**225 Fifth Avenue
Pittsburgh, Pennsylvania 15222**
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.

[Table of Contents](#)

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)				
Units (8)				
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.
- (8) Each unit is a unit comprised of a combination of any of the other securities registered under this registration statement.

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

Koppers Inc., a wholly-owned subsidiary of Koppers Holdings Inc., may also issue debt securities under this registration statement and is hereby deemed to be a registrant. In addition, one or more of the following subsidiaries 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
Koppers Asia LLC	Delaware	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	
Koppers Denmark A/S	Denmark	
Koppers Europe ApS	Denmark	
Koppers European Holdings A/S	Denmark	
Koppers Tar Tech International A/S	Denmark	
Koppers Luxembourg S.a.r.l	Luxembourg	
Koppers Poland SP zo.o.	Poland	
Koppers Lambson Limited	United Kingdom	
Koppers UK Holding Limited	United Kingdom	
Koppers UK Limited	United Kingdom	
Koppers UK Transport Limited	United Kingdom	

The address and telephone number of the principal executive offices of Koppers Inc., Koppers Asia LLC, 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 offices of World-Wide Ventures Corporation and 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 address and telephone number of the principal executive offices of Koppers Denmark A/S, Koppers Europe ApS, Koppers European Holdings A/S, Koppers Tar Tech International A/S and Koppers Poland SP zo.o. is Avernakke, 5800 Nyborg, Denmark, and the agent of service is Mr. Steven R. Lacy, Esq. at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219, (412) 227-2001.

[Table of Contents](#)

The address and telephone number of the principal executive offices of Koppers Luxembourg S.a.r.l. is 46A, Avenue J.F. Kennedy, L-1855, Luxembourg, and the agent of service is Mr. Steven R. Lacy, Esq. at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219, (412) 227-2001.

The address and telephone number of the principal executive offices of Koppers Lambson Limited, Koppers UK Holding Limited, Koppers UK Limited and Koppers UK Transport Limited is Normandy Gateway, Lysaghts Way, Scunthorpe, North Lincolnshire DN15 9YG, England, and the agent of service is Mr. Steven R. Lacy, Esq. at 436 Seventh Avenue, Pittsburgh, Pennsylvania 15219, (412) 227-2001.

[Table of Contents](#)

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 AUGUST 13, 2009



Debt Securities	Debt Securities	Guarantees Offered by
Common Stock	Guarantees	Koppers Asia LLC
Preferred Stock	Offered by	World-Wide Ventures Corporation
Depository Shares	Koppers Inc.	Koppers Concrete Products, Inc.
Warrants		Concrete Partners, Inc.
Guarantees		Koppers Delaware, Inc.
Units		Koppers Redemption, Inc.
Offered by		Koppers Australia Holding Company Pty Ltd
Koppers Holdings Inc.		Koppers Australia Pty Ltd
		Koppers Carbon Materials & Chemicals Pty Ltd
		Koppers Wood Products Pty Ltd
		Continental Carbon Australia Pty Ltd
		Koppers Denmark A/S
		Koppers Europe ApS
		Koppers European Holdings A/S
		Koppers Tar Tech International A/S
		Koppers Luxembourg S.a.r.l
		Koppers Poland SP zo.o.
		Koppers Lambson Limited
		Koppers UK Holding Limited
		Koppers UK Limited
		Koppers UK Transport Limited

Koppers Holdings Inc. 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;
- warrants to purchase debt securities, common stock, preferred stock or other securities;
- guarantees; or
- units.

Koppers Inc., a wholly-owned subsidiary of Koppers Holdings, may offer to sell from time to time in one or more series, senior or subordinated debt securities or guarantees. In addition, our subsidiaries listed as registrants on the registration statement of which this prospectus is a part may offer to sell from time to time, guarantees of debt securities issued by Koppers Holdings or Koppers Inc. under this prospectus.

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 August 12, 2009, the last reported sale price for our common stock was \$27.75 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.

TABLE OF CONTENTS

	<u>Page</u>
About This Prospectus	1
Summary	1
Risk Factors	2
Forward-Looking Statements	2
Use of Proceeds	3
Ratio of Earnings to Fixed Charges	4
Description of Debt Securities and Guarantees	5
Description of Capital Stock	13
Description of Warrants	17
Description of Units	20
Plan of Distribution	21
Legal Matters	22
Experts	22
Where You Can Find More Information	23
Information Incorporated By Reference	23

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.

[Table of Contents](#)

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>Six Months Ended June 30, 2009 (unaudited)</u>
Ratio of Earnings to Fixed Charges (1)	1.31	1.26	1.24	2.37	2.70	2.16
Ratio of Earnings to Combined Fixed Charges and Preference Dividends (1) (2) (3)	—	—	1.24	2.37	2.70	2.16

- (1) For purposes of these ratios, “earnings” include income (loss) from continuing operations before income taxes less equity earnings net of dividends and pre-tax income of noncontrolling interests 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 \$157.6 million in 2004 and \$34.5 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.

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

The senior notes and any related guarantees will be issued under the senior indenture which the issuer will enter into with the trustee named in the senior indenture. The subordinated notes and any related guarantees 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;

Table of Contents

- 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;

[Table of Contents](#)

- 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

Koppers Holdings conducts all of its operations through Koppers Inc. and its subsidiaries. As a result, Koppers Holdings depends on dividends from the earnings of Koppers Inc. and its subsidiaries to generate the funds necessary to meet Koppers Holdings' financial obligations. To the extent of such operations, holders of debt securities of Koppers Holdings will have a position junior to the prior claims of creditors of Koppers Inc. and its subsidiaries, including trade creditors, debt holders, secured creditors, taxing authorities and guarantee holders, and any preferred stockholders, except to the extent that Koppers Holdings may be a creditor with recognized and unsubordinated claims against Koppers Inc. or 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 guarantees 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.

Koppers Inc. Debt Securities

The debt securities offered under this prospectus may be issued either by Koppers Holdings or its wholly owned subsidiary, Koppers Inc. If Koppers Inc. issues debt securities, Koppers Holdings and the other subsidiaries included as registrants in the registration statement related to this prospectus 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

Koppers Holdings' or Koppers Inc.'s payment obligations under any series of the debt securities may be jointly and severally guaranteed by the other or by one or more of the subsidiaries included as registrants in the registration statement related to this prospectus. If a series of debt securities is guaranteed by Koppers Holdings, Koppers Inc. or any subsidiary, such guarantor 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.

[Table of Contents](#)

The obligations of each guarantor 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 guarantor and any collections from or payments made by or on behalf of any other guarantor in respect to its obligations under its guarantor guarantee.

Each indenture may restrict consolidations or mergers with or into an issuer or guarantor or provide for the release of a guarantor from a 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 and is designated as subordinate to any senior debt, then the related guarantees will be subordinated to the senior debt of the guarantor and will be subordinated to any guarantees of the issuer's 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 Koppers Holdings preferred stock, 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.

[Table of Contents](#)

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;”

Table of Contents

- 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.

[Table of Contents](#)

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.

[Table of Contents](#)

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 August 12, 2009, an aggregate of 20,454,872 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 August 12, 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;

[Table of Contents](#)

- 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.

[Table of Contents](#)

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

[Table of Contents](#)

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

[Table of Contents](#)

- 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.

DESCRIPTION OF UNITS

We may issue units comprised of one or more of the other securities described in this prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

The applicable prospectus supplement may describe:

- the designation and terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units;
- the terms of the unit agreement governing the units;
- United States federal income tax considerations relevant to the units; and
- whether the units will be issued in fully registered or global form.

The preceding description and any description of units in the applicable prospectus supplement does not purport to be complete and is subject to and is qualified in its entirety by reference to the unit agreement and, if applicable, collateral arrangements and depository arrangements relating to such units.

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

[Table of Contents](#)

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 reports 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 Reports on Form 10-Q for the quarters ended June 30, 2009 and March 31, 2009;
- Current Reports on Form 8-K filed on January 22, 2009, February 18, 2009, May 8, 2009 and August 6, 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.

Table of Contents

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.

[Table of Contents](#)

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.

[Table of Contents](#)

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
3.20	Articles of Association for Koppers Denmark A/S.
3.21	Articles of Association for Koppers Europe ApS.
3.22	Articles of Association for Koppers Tar Tech International A/S.
3.23	Articles of Association for Koppers European Holdings A/S.
3.24	Certificate of Formation of Koppers Asia LLC.
3.25	Operating Agreement of Koppers Asia LLC.
3.26	Articles of Association of Koppers Luxembourg S.a.r.l.
3.27	Articles of Association of Koppers Poland SP zo.o.
3.28	Articles of Association of Koppers Lambson Limited.
3.29	Articles of Association of Koppers UK Holding Limited.
3.30	Articles of Association of Koppers UK Limited.

Table of Contents

<u>Number</u>	<u>Description</u>
3.31	Articles of Association of Koppers UK Transport Limited.
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.
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.
4.14	Form of Deposit Agreement.
4.15	Form of Depositary Receipt.
4.16	Form of Unit Agreement, including Form of Unit Certificate.
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

[Table of Contents](#)

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.

(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.

Table of Contents

(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 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 13th day of August, 2009.

KOPPERS HOLDINGS INC.

By: /s/ WALTER W. TURNER
Walter W. Turner
President and Chief Executive Officer

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.

Signature	Capacity	Date
<u> /s/ WALTER W. TURNER </u> Walter W. Turner	President and Chief Executive Officer and Director (Principal Executive Officer)	August 13, 2009
<u> /s/ BRIAN H. MCCURRIE </u> Brian H. McCurrie	Vice President and Chief Financial Officer (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> * </u> David M. Hillenbrand	Director	August 13, 2009
<u> * </u> Cynthia A. Baldwin	Director	August 13, 2009
<u> * </u> Feng Xudong	Director	August 13, 2009
<u> * </u> Albert J. Neupaver	Director	August 13, 2009
<u> * </u> James C. Stalder	Director	August 13, 2009
<u> * </u> Stephen R. Tritch	Director	August 13, 2009
<u> * </u> T. Michael Young	Director	August 13, 2009

* By /s/ STEVEN R. LACY
Name: **Steven R. Lacy**
Title: **Attorney-in-fact**

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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on the 13th day of August, 2009.

WORLD-WIDE VENTURES CORPORATION

By: /s/ WALTER W. TURNER
 Walter W. Turner
 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/ WALTER W. TURNER </u> Walter W. Turner	President and Director (Principal Executive Officer)	August 13, 2009
<u> /s/ LOUANN E. TRONBERG-DEIHLE </u> Louann E. Tronsberg-Deihle	Vice President (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> /s/ JOHN S. SMITH </u> John S. Smith	Director	August 13, 2009
<u> /s/ STEVEN R. LACY </u> Steven R. Lacy	Director	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 13th day of August, 2009.

KOPPERS CONCRETE PRODUCTS, INC.

By: /s/ THOMAS D. LOADMAN
Thomas D. Loadman
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/ THOMAS D. LOADMAN</u> Thomas D. Loadman	President and Director (Principal Executive Officer)	August 13, 2009
<u>/s/ BRIAN H. MCCURRIE</u> Brian H. McCurrie	Vice President and Director (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u>/s/ STEVEN R. LACY</u> Steven R. Lacy	Director	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 13th day of August, 2009.

CONCRETE PARTNERS, INC.

By: /s/ THOMAS D. LOADMAN
Thomas D. Loadman
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/ THOMAS D. LOADMAN </u> Thomas D. Loadman	President and Director (Principal Executive Officer)	August 13, 2009
<u> /s/ BRIAN H. MCCURRIE </u> Brian H. McCurrie	Vice President and Director (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> /s/ STEVEN R. LACY </u> Steven R. Lacy	Director	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Wilmington, State of Delaware, on the 13th day of August, 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)	August 13, 2009
<u> /s/ LOUANN E. TRONBERG-DEIHLE </u> Louann E. Tronsberg-Deihle	Vice President (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> /s/ STEVEN R. LACY </u> Steven R. Lacy	Director	August 13, 2009
<u> /s/ JOHN S. SMITH </u> John S. Smith	Director	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Pittsburgh, Commonwealth of Pennsylvania, on the 13th day of August, 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)	August 13, 2009
<u> /s/ LOUANN E. TRONSBURG-DEIHLE </u> Louann E. Tronsburg-Deihle	Vice President (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> /s/ STEVEN R. LACY </u> Steven R. Lacy	Director	August 13, 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 Pre-Effective Amendment No. 1 to 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 13th day of August, 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)	August 13, 2009
/s/ NEIL GLEESON _____ Neil Gleeson	Secretary (Principal Financial and Principal Accounting Officer)	August 13, 2009
/s/ BRIAN H. MCCURRIE _____ Brian H. McCurrie	Director	August 13, 2009
/s/ STEVEN R. LACY _____ Steven R. Lacy	Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to 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 13th day of August, 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> </u> /s/ MARK R. MCCORMACK Mark R. McCormack	Director (Principal Executive Officer)	August 13, 2009
<u> </u> /s/ NEIL GLEESON Neil Gleeson	Secretary (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> </u> /s/ BRIAN H. MCCURRIE Brian H. McCurrie	Director	August 13, 2009
<u> </u> /s/ STEVEN R. LACY Steven R. Lacy	Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nyborg, Denmark, on the 13th day of August, 2009.

KOPPERS EUROPEAN HOLDINGS A/S

By: /s/ SVEN KAAS HANSEN
Sven Kaas Hansen
Managing Director

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> </u> /s/ SVEN KAAS HANSEN Sven Kaas Hansen	Director (Principal Executive Officer)	August 13, 2009
<u> </u> /s/ KENT BO SVENDSEN Kent Bo Svendsen	Principal Financial and Principal Accounting Officer	August 13, 2009
<u> </u> /s/ WALTER W. TURNER Walter W. Turner	Director	August 13, 2009
<u> </u> /s/ JAMES T. DIETZ James T. Dietz	Director	August 13, 2009
<u> </u> /s/ STEVEN R. LACY Steven R. Lacy	Director and Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nyborg, Denmark, on the 13th day of August, 2009.

KOPPERS TAR TECH INTERNATIONAL A/S

By: /s/ SVEN KAAS HANSEN
 Sven Kaas Hansen
 Managing Director

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/ SVEN KAAS HANSEN</u> Sven Kaas Hansen	Director (Principal Executive Officer)	August 13, 2009
<u>/s/ KENT BO SVENDSEN</u> Kent Bo Svendsen	Principal Financial and Principal Accounting Officer	August 13, 2009
<u>/s/ WALTER W. TURNER</u> Walter W. Turner	Director	August 13, 2009
<u>/s/ JAMES T. DIETZ</u> James T. Dietz	Director	August 13, 2009
<u>/s/ STEVEN R. LACY</u> Steven R. Lacy	Director and Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Luxembourg, Grand Duchy of Luxembourg, on the 13th day of August, 2009.

KOPPERS LUXEMBOURG S.a.r.l.

By: /s/ BRADLEY PEARCE
Bradley Pearce
Manager

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/ LOUANN E. TRONSBURG-DEIHLE</u> Louann E. Tronsberg-Deihle	Director (Principal Executive Officer)	August 13, 2009
<u> /s/ BRADLEY PEARCE</u> Bradley Pearce	Director (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> Jack Mudde</u>	Director	
<u> /s/ WIM RITS</u> Wim Rits	Director	August 13, 2009
<u> Robert Van't Hoeft</u>	Director	
<u> /s/ STEVEN R. LACY</u> Steven R. Lacy	Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Nyborg, Denmark, on the 13th day of August, 2009.

KOPPERS POLAND SP zo.o.

By: /s/ SVEN KAAS HANSEN
Sven Kaas Hansen
Managing Director

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/ SVEN KAAS HANSEN</u> Sven Kaas Hansen	Director (Principal Executive Officer)	August 13, 2009
<u>/s/ KENT BO SVENDSEN</u> Kent Bo Svendsen	Principal Financial and Principal Accounting Officer	August 13, 2009
<u>/s/ STEVEN R. LACY</u> Steven R. Lacy	Agent of Service (authorized U.S. representative)	August 13, 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 Pre-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Scunthorpe, North Lincolnshire, England, on the 13th day of August, 2009.

KOPPERS UK TRANSPORT LIMITED

By: /s/ MARTIN G. WILLIAMS
Martin G. Williams
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> </u> /s/ JAMES T. DIETZ James T. Dietz	Director (Principal Executive Officer)	August 13, 2009
<u> </u> /s/ MARTIN G. WILLIAMS Martin G. Williams	Director (Principal Financial and Principal Accounting Officer)	August 13, 2009
<u> </u> /s/ WALTER W. TURNER Walter W. Turner	Director	August 13, 2009
<u> </u> /s/ STEVEN R. LACY Steven R. Lacy	Director and Agent of Service (authorized U.S. representative)	August 13, 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	Previously Filed
3.6	Bylaws of World-Wide Ventures Corporation	Previously Filed
3.7	Certificate of Incorporation of Koppers Concrete Products, Inc.	Previously Filed
3.8	Bylaws of Koppers Concrete Products, Inc.	Previously Filed
3.9	Certificate of Incorporation of Concrete Partners, Inc.	Previously Filed
3.10	Bylaws of Concrete Partners, Inc.	Previously Filed
3.11	Certificate of Incorporation of Koppers Delaware, Inc.	Previously Filed
3.12	Bylaws of Koppers Delaware, Inc.	Previously Filed
3.13	Certificate of Incorporation of Koppers Redemption, Inc.	Previously Filed
3.14	Bylaws of Koppers Redemption, Inc.	Previously Filed
3.15	Constitution of Koppers Australia Holding Company Pty Ltd	Previously Filed
3.16	Constitution of Koppers Australia Pty Ltd	Previously Filed
3.17	Memorandum and Articles of Association of Koppers Carbon Materials & Chemicals Pty Ltd	Previously Filed
3.18	Memorandum and Articles of Association of Koppers Wood Products Pty	Previously Filed
3.19	Articles of Association of Continental Carbon Australia Pty Ltd	Previously Filed

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
3.20	Articles of Association for Koppers Denmark A/S.	Filed herewith
3.21	Articles of Association for Koppers Europe ApS.	Filed herewith
3.22	Articles of Association for Koppers Tar Tech International A/S.	Filed herewith
3.23	Articles of Association for Koppers European Holdings A/S.	Filed herewith
3.24	Certificate of Formation of Koppers Asia LLC.	Filed herewith
3.25	Operating Agreement of Koppers Asia LLC.	Filed herewith
3.26	Articles of Association of Koppers Luxembourg S.a.r.l.	Filed herewith
3.27	Articles of Association of Koppers Poland SP zo.o.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
3.28	Articles of Association of Koppers Lambson Limited.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
3.29	Articles of Association of Koppers UK Holding Limited.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
3.30	Articles of Association of Koppers UK Limited.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
3.31	Articles of Association of Koppers UK Transport Limited.	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.1	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).	Previously Filed
4.3	Form of Common Stock Warrant Certificate (included in Exhibit 4.10).	Previously Filed
4.4	Form of Preferred Stock Warrant Certificate (included in Exhibit 4.11).	Previously Filed
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

Table of Contents

<u>Exhibit No.</u>	<u>Description</u>	<u>Method of Filing</u>
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.	Previously Filed
4.10	Form of Common Stock Warrant Agreement.	Previously Filed
4.11	Form of Preferred Stock Warrant Agreement.	Previously Filed
4.12	Form of Senior Indenture.	Filed herewith
4.13	Form of Subordinated Indenture.	Filed herewith
4.14	Form of Deposit 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
4.15	Form of Depositary Receipt	To be filed by an amendment or as an exhibit to a document filed under the Securities Exchange Act and incorporated by reference herein
4.16	Form of Unit Agreement, including form of Unit 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
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.	Previously Filed
25.1	Statement of Eligibility under the Trust Indenture Act of 1939 for the Senior Indenture.	Previously Filed
25.2	Statement of Eligibility under the Trust Indenture Act of 1939 for the Subordinated Indenture.	Previously Filed



**Vedtægter
for
Koppers Denmark A/S
CVR-nr. 11000738**

**Articles of Association
for
Koppers Denmark A/S
CVR no. 11000738**

Navn, hjemsted og formål

Name, registered Office and Purpose

§ 1

Selskabets navn er Koppers Denmark A/S. Selskabet har tillige registreret binavnet Tarconord A/S (Koppers Denmark A/S).

The corporate name of the Company is Koppers Denmark A/S. The Company is further registered under the subsidiary name Tarconord A/S (Koppers Denmark A/S).

§ 2

Selskabets hjemsted er Nyborg Kommune.

The domicile of the Company is in the municipality of Nyborg.

§ 3

Selskabets formål er at købe, producere, sælge, importere og eksportere tjæreprodukter og drive anden virksomhed i forbindelse hermed, samt tillige at udnytte selskabets blandings- og lagerfaciliteter til produktion med dertil hørende aktiviteter.

The objects of the Company are to buy, produce, sell, import and export tar products and to conduct other business related hereto as well as to use the blending and storage facilities of the Company for production and other activities related hereto.

§ 4

Selskabets kapital udgør DKK 70.000.000 fordelt i aktier à DKK 1.000 eller multipla heraf.

The share capital of the Company is DKK 70,000,000 divided into shares with a nominal value of DKK 1,000 each or multiples hereof.

§ 5

Aktierne udstedes på navn og skal noteres i selskabets aktiebog. Aktierne er ikke omsætningspapirer. Ingen aktier skal have særlige rettigheder.

The share certificates shall be registered shares, and shall be recorded in the Register of Shareholders. The shares are non-negotiable instruments. No shares shall enjoy any preferential rights.

§ 6

Aktionærer er ikke forpligtede til at lade deres aktier indløse helt eller delvist af selskabet eller af andre.

Shareholders shall not be required to let their shares be repurchased wholly or partly by the Company or any other person.

§ 7

Bortkomne aktier kan mortificeres efter lovgivningens regler om mortifikation uden dom af aktier, der ikke er omsætningspapirer.

Når et aktiebrev er mortificeret, kan der til erstatning udstedes et nyt aktiebrev, som skal bære påtegning om, at det er udstedt til erstatning af et mortificeret aktiebrev.

Generalforsamlingen

§ 8

Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

§ 9

Selskabets generalforsamlinger afholdes på hjemstedet eller i Scunthorpe, England eller i London, England eller i København.

§ 10

Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervs- og Selskabsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt, eller på begæring af revisor eller aktionær, der ejer mindst 10% af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden 7 dage efter begæringens modtagelse.

§ 11

Generalforsamlingen indkaldes af bestyrelsen med højst 4 og mindst 2 ugers varsel. Indkaldelsen skal indeholde dagsorden for mødet, tid og mødested og angive det væsentlige indhold af eventuelle forslag til vedtægtsændringer.

§ 7

Lost share certificates may be declared null and void in accordance with the Act on Nullification of shares that are negotiable. If a share certificate is nullified a new share certificate may be issued stating that the certificate replaces the nullified share certificate.

Shareholders' General Meeting

§ 8

Within the limits of the Law and these bylaws the Shareholders at the General Meeting have the supreme power in all affairs of the Company.

§ 9

Shareholders' Meetings shall be held within the locality where the Company has its registered Office or in Scunthorpe, England or in London, England or in Copenhagen.

§ 10

The Annual Meeting of Shareholders shall be held each year at a point of time which will allow the revised and approved Annual Report to be filed with and received by the Danish Commerce and Companies Agency before the filing date stated in the expires.

Special Meetings shall be called when deemed appropriate by the Board of Directors or requested by the auditor or a share owner holding at least 10 percent of the share capital. Such request, to be communicated to the Board of Directors in writing, must specify the subjects as are desired to be discussed at the Special Meeting. The Special Meeting shall be called not later than one week after receipt of the request.

§ 11

Shareholders' Meetings shall be called by the Board of Directors not more than four weeks and not less than two weeks in advance. The notice shall state the agenda of the Meeting, time and venue and the essentials of any proposal for amendments of the Articles of Association.

§ 12

Senest 8 dage før hver generalforsamling fremlægges på selskabets kontor til eftersyn for aktionærene dagsorden og de fuldstændige forslag, der skal fremsættes for generalforsamlingen, og for den ordinære generalforsamlings vedkommende årsregnskab og eventuelt koncernregnskab, begge forsynet med revisionspåtegning og direktionens og bestyrelsens underskrift, samt revisionsberetning. Dette materiale skal samtidig sendes til enhver noteret aktionær.

§ 13

Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens redegørelse for selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsregnskab, revisionsberetning og – hvis dette kræves ifølge Årsregnskabsloven – koncernregnskab, samt beslutning om godkendelse af årsregnskabets resultatopgørelse og status.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
4. Valg af bestyrelsesmedlemmer og eventuelle suppleanter for disse.
5. Valg af revisor(er).
6. Evt. bemyndigelse af bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.
7. Eventuelle forslag fra bestyrelse eller aktionærer.

§ 14

Hvert aktiebeløb på DKK 1.000 giver én stemme.

§ 15

Generalforsamlingen vælger ved simpelt flertal en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivningen.

§ 12

Not later than 8 days before each Shareholders' Meeting the following particulars shall be made available to the Shareholders by inspection at the office of the Company. The agenda and the complete proposals to be presented at the General Meeting, and with respect to the Annual Meeting the annual accounts and any consolidated accounts, duly endorsed by the auditor and signed by the Management and the Board of Directors as well as any auditor's report. At the same time such material shall be sent to any Shareholder recorded in the Register of Shareholders.

§ 13

The agenda of the Annual General Meeting shall include:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Submittance of the annual accounts, and auditor's report and – if so required pursuant to provisions of the Act on Annual Accounts – the consolidated accounts together with the resolution on approval of the profit and loss account and the balance sheet.
3. Resolution on allocation or distribution of net earnings or balancing of a deficit according to the annual accounts as approved.
4. Election of Directors and possible alternate Directors.
5. Election of auditor(s).
6. Authorization, if any, of the Board of Directors to make decision on distribution of extraordinary dividend.
7. Proposals of the Board of Directors or Shareholders' proposals, if any.

§ 14

Each share of DKK 1,000 entitles the holder to one vote.

§ 15

The Shareholders at the General Meeting by a majority of votes elect a Chairman of the meeting to preside and decide on all matters as relate to the proceedings and the voting.

§ 16

De på generalforsamlingen behandlede anliggender afgøres med simpel stemmeflerhed i henhold til selskabets aktiekapital, medmindre andet er foreskrevet i aktieselskabslovgivningen.

§ 17

Generalforsamlingen har bemyndiget bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.

§ 18

Generalforsamlingens forhandlinger refereres i forhandlingsprotokollen, der underskrives af dirigenten.

Bestyrelse

§ 19

Selskabet ledes af bestyrelsen og direktionen.

§ 20

Bestyrelsen består af 4-6 medlemmer, der vælges af generalforsamlingen for tiden indtil næste årlige generalforsamling.

Generalforsamlingen kan for tiden indtil næste årlige generalforsamling vælge en suppleant for hvert af de af generalforsamlingen valgte bestyrelsesmedlemmer. En person kan vælges som suppleant for flere bestyrelsesmedlemmer. Ophører et bestyrelsesmedlem, indtræder suppleanten for den resterende del af valgperioden. Har et bestyrelsesmedlem forfald, fungerer suppleanten i hans sted, så længe forfaldet varer.

§ 16

The matters discussed at the General Meeting shall be resolved by a simple majority of votes according to the share capital of the Company, unless otherwise provided in the Companies Act.

§ 17

The Shareholders at the General Meeting have authorised the Board of Directors to make decision on distribution of extraordinary dividend.

§ 18

The proceedings at the Shareholders' Meeting shall be recorded in a minute book to be signed by the Chairman of the meeting.

Board of Directors

§ 19

The Company shall be directed by the Board of Directors and the Management.

§ 20

The Board of Directors consists of 4-6 members elected by the Shareholders at the General Meeting, the term being the period until the next Annual Meeting.

The Shareholders at the General Meeting may elect an alternate Director in respect of each Director elected by the Shareholders, the term being the period until the next Annual Meeting. One person may be elected as the alternate Director in respect of several Directors. If a Director ceases to be a member of the Board before the expiry of his term, or if he is no longer qualifying; the alternate Director replaces the Director for the rest of his term. A Director being excused, the alternate Director shall function in lieu of the Director as long as such Director is excused from attending.

§ 21

Bestyrelsen vælger af sin midte en formand. Bestyrelsesmøder indkaldes skriftligt almindeligvis med mindst 8 dages varsel. Har behørig indkaldelse fundet sted, er bestyrelsen beslutningsdygtig, når samtlige bestyrelsesmedlemmer er til stede eller repræsenteret. Til vedtagelse af beslutninger kræves, at over halvdelen af bestyrelsesmedlemmerne stemmer for forslaget. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

§ 22

Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv. Om forhandlingerne i bestyrelsen føres en protokol, der underskrives af samtlige bestyrelsesmedlemmer. Bestyrelsesmedlemmerne kan oppebære et årligt honorar, der fastsættes af generalforsamlingen.

Direktion

§ 23

Bestyrelsen ansætter en direktion bestående af en eller flere direktører til at varetage den daglige ledelse af selskabet.

Tegningsret

§ 24

Selskabet tegnes af den samlede bestyrelse eller af to bestyrelsesmedlemmer i forening med en direktør.

Revision

§ 25

Generalforsamlingen vælger for tiden indtil næste årlige generalforsamling en revisor, der skal være statsautoriseret.

§ 21

The Board among its members elects a Chairman. Generally, written notice of any meeting of the Board of Directors must be given not later than eight days prior to the date of the meeting. Subject to the meeting being duly called as provided above, the actual number of Directors elected or their proxies shall constitute a quorum. Resolutions are adopted by the votes of a majority. In case of a tie, the vote of the Chairman shall be decisive.

§ 22

The Board shall adopt Rules of Procedure for the execution of its duties. The proceedings at the Board Meetings shall be recorded in a minute book to be signed by all Directors. Directors may be compensated by an annual fee as determined by Shareholders' resolution.

Management

§ 23

The Board of Directors may appoint one or several registered managers to direct the day-to-day operations of the Company.

Power to Bind the Company

§ 24

The Company shall be bound by the joint signature of all Board Members or by the joint signature of two Board Members and one Manager.

Audit

§ 25

For the period until the next Annual Meeting the Shareholders at the Annual Meeting elect one auditor who shall be a chartered accountant.

Årsregnskab

§ 26

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra 1. juli 1987 til 31. december 1987.

§ 27

Årsregnskab, der består af status, resultatopgørelse og årsberetning, samt eventuelt koncernregnskab udarbejdes i overensstemmelse med Årsregnskabslovens regler.

Således vedtaget på ordinær generalforsamling den 14. marts 2007.

Som dirigent:

Koppers Denmark A/S
Bylaws

Annual Accounts

§ 26

The Company's financial year is from 1 January to 31 December. The first accounting year is 1 July 1987 to 31 December 1987.

§ 27

The annual accounts comprising the balance sheets, profit and loss accounts, annual report and any consolidated accounts shall be prepared in accordance with the Act on Annual Accounts.

As decided at the ordinary General Meeting on 14 March 2007.

Signed by the Chairman of the Meeting:

Sven Kaas Hansen

12.08.09
6/6



**Vedtægter
for
Koppers Europe ApS
CVR-nr. 25301927**

**Articles of Association
for
Koppers Europe ApS
CVR no. 25301927**

Navn, hjemsted og formål

Name, registered Office and Purpose

§ 1

Selskabets navn er Koppers Europe ApS.

§ 1

The corporate name of the Company is Koppers Europe ApS.

§ 2

Selskabets hjemsted er Nyborg Kommune.

§ 2

The domicile of the Company is in the municipality of Nyborg.

§ 3

Selskabets formål er at eje aktier eller anpartar i andre selskaber.

§ 3

The object of the Company is to hold shares in other companies.

§ 4

Selskabets kapital udgør DKK 8.375.000 fordelt i anpartar à DKK 1 eller multipla heraf.

§ 4

The share capital of the Company is DKK 8,375,000 divided into shares with a nominal value of DKK 1 each or multiples hereof.

§ 5

Anpartarnerne udstedes på navn og skal noteres i selskabets anpartshaverfortegnelse.

§ 5

The share certificates shall be registered shares, and shall be recorded in the Register of Shareholders.

§ 6

Anpartshavere er ikke forpligtede til at lade deres anpartar indløse helt eller delvist af selskabet eller af andre.

§ 6

Shareholders shall not be required to let their shares be repurchased wholly or partly by the Company or any other person.

Enhver overgang af anpartar eller pantsætning eller anden sikkerhedsstillelse af anpartar kan kun ske med samtykke fra bestyrelsens side. Bestyrelsen skal inden et sådant samtykke gives påse, at enhver bestemmelse vedrørende anpartarernes overgang, som måtte fremgå af en anpartshaveroverenskomst, som bestyrelsen har kendskab til, er overholdt.

Any other transfer of shares, any charging of or any deposit of shares as security is subject to approval by the Board of Directors. The Board of Directors shall supervise that any provisions concerning transfer of shares which may be stipulated in any Shareholders' Agreement notified to the Board of Directors have been observed.

§ 7

Bortkomne anparter kan mortificeres efter lovgivningens regler om mortifikation uden dom af anparter, der ikke er omsætningspapirer.

Når et anpartshaverbevis er mortificeret, kan der til erstatning udstedes et nyt anpartshaverbevis, som skal bære påtegning om, at det er udstedt til erstatning af et mortificeret anpartshaverbevis.

Generalforsamlingen

§ 8

Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

§ 9

Selskabets generalforsamlinger afholdes på hjemstedet eller i Scunthorpe, England eller i London, England eller i København.

§ 10

Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervs- og Selskabsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt, eller på begæring af revisor eller anpartshaver, der ejer mindst 10% af anpartskapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden 7 dage efter begæringens modtagelse.

§ 7

Lost share certificates may be declared null and void in accordance with the Act on Nullification of shares that are negotiable. If a share certificate is nullified a new share certificate may be issued stating that the certificate replaces the nullified share certificate.

Shareholders' General Meeting

§ 8

Within the limits of the Law and these bylaws the Shareholders at the General Meeting have the supreme power in all affairs of the Company.

§ 9

Shareholders' Meetings shall be held within the locality where the Company has its registered Office or in Scunthorpe, England or in London, England or in Copenhagen.

§ 10

The Annual Meeting of Shareholders shall be held each year at a point of time which will allow the revised and approved Annual Report to be filed with and received by the Danish Commerce and Companies Agency before the filing date stated in the expires.

Special Meetings shall be called when deemed appropriate by the Board of Directors or requested by the auditor or a share owner holding at least 10 percent of the share capital. Such request, to be communicated to the Board of Directors in writing, must specify the subjects as are desired to be discussed at the Special Meeting. The Special Meeting shall be called not later than one week after receipt of the request.

§ 11

Generalforsamlingen indkaldes af bestyrelsen med højst 4 og mindst 2 ugers varsel. Indkaldelsen skal indeholde dagsorden for mødet, tid og mødested og angive det væsentlige indhold af eventuelle forslag til vedtægtsændringer.

§ 12

Senest 8 dage før hver generalforsamling fremlægges på selskabets kontor til eftersyn for anpartshaverne dagsorden og de fuldstændige forslag, der skal fremsættes for generalforsamlingen, og for den ordinære generalforsamlings vedkommende årsregnskab og eventuelt koncernregnskab, begge forsynet med revisionspåtegning og direktionens og bestyrelsens underskrift, samt revisionsberetning. Dette materiale skal samtidig sendes til enhver noteret anpartshaver.

§ 13

Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens redegørelse for selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsregnskab, revisionsberetning og – hvis dette kræves ifølge Årsregnskabsloven – koncernregnskab, samt beslutning om godkendelse af årsregnskabets resultatopgørelse og status.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
4. Valg af bestyrelsesmedlemmer og eventuelle suppleanter for disse.
5. Valg af revisor(er).
6. Evt. bemyndigelse af bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.
7. Eventuelle forslag fra bestyrelse eller anpartshavere.

§ 11

Shareholders' Meetings shall be called by the Board of Directors not more than four weeks and not less than two weeks in advance. The notice shall state the agenda of the Meeting, time and venue and the essentials of any proposal for amendments of the Articles of Association.

§ 12

Not later than 8 days before each Shareholders' Meeting the following particulars shall be made available to the Shareholders by inspection at the office of the Company. The agenda and the complete proposals to be presented at the General Meeting, and with respect to the Annual Meeting the annual accounts and any consolidated accounts, duly endorsed by the auditor and signed by the Management and the Board of Directors as well as any auditor's report. At the same time such material shall be sent to any Shareholder recorded in the Register of Shareholders.

§ 13

The agenda of the Annual General Meeting shall include:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Submittance of the annual accounts, and auditor's report and – if so required pursuant to provisions of the Act on Annual Accounts – the consolidated accounts together with the resolution on approval of the profit and loss account and the balance sheet.
3. Resolution on allocation or distribution of net earnings or balancing of a deficit according to the annual accounts as approved.
4. Election of Directors and possible alternate Directors.
5. Election of auditor(s).
6. Authorization, if any, of the Board of Directors to make decision on distribution of extraordinary dividend.
7. Proposals of the Board of Directors or Shareholders' proposals, if any.

§ 14

Hvert anpartsbeløb på DKK 1 giver én stemme.

§ 14

Each share of DKK 1 entitles the holder to one vote.

§ 15

Generalforsamlingen vælger ved simpelt flertal en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivningen.

§ 15

The Shareholders at the General Meeting by a majority of votes elect a Chairman of the meeting to preside and decide on all matters as relate to the proceedings and the voting.

§ 16

De på generalforsamlingen behandlede anliggender afgøres med simpel stemmeflerhed i henhold til selskabets aktiekapital, medmindre andet er foreskrevet i Anpartsselskabsloven.

§ 16

The matters discussed at the General Meeting shall be resolved by a simple majority of votes according to the share capital of the Company, unless otherwise provided in the Act on Private Limited Companies (Anpartsselskabsloven).

§ 17

Generalforsamlingen har bemyndiget bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.

§ 17

The Shareholders at the General Meeting have authorised the Board of Directors to make decision on distribution of extraordinary dividend.

§ 18

Generalforsamlingens forhandlinger refereres i forhandlingsprotokollen, der underskrives af dirigenten.

§ 18

The proceedings at the Shareholders' Meeting shall be recorded in a minute book to be signed by the Chairman of the meeting.

Bestyrelse

§ 19

Selskabet ledes af bestyrelsen og direktionen.

Board of Directors

§ 19

The Company shall be directed by the Board of Directors and the Management.

§ 20

Bestyrelsen består af 3-7 medlemmer, der vælges af generalforsamlingen for tiden indtil næste årlige generalforsamling.

Generalforsamlingen kan for tiden indtil næste årlige generalforsamling vælge en suppleant for hvert af de af generalforsamlingen valgte bestyrelsesmedlemmer. En person kan vælges som suppleant for flere bestyrelsesmedlemmer. Ophører et bestyrelsesmedlem, indtræder suppleanten for den resterende del af valgperioden. Har et bestyrelsesmedlem forfald, fungerer suppleanten i hans sted, så længe forfaldet varer.

§ 21

Bestyrelsen vælger af sin midte en formand. Bestyrelsesmøder indkaldes skriftligt almindeligvis med mindst 8 dages varsel. Har behørig indkaldelse fundet sted, er bestyrelsen beslutningsdygtig, når samtlige bestyrelsesmedlemmer er til stede eller repræsenteret. Til vedtagelse af beslutninger kræves, at over halvdelen af bestyrelsesmedlemmerne stemmer for forslaget. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

§ 22

Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv. Om forhandlingerne i bestyrelsen føres en protokol, der underskrives af samtlige bestyrelsesmedlemmer. Bestyrelsesmedlemmerne kan oppebære et årligt honorar, der fastsættes af generalforsamlingen.

Direktion

§ 23

Bestyrelsen ansætter en direktion bestående af en eller flere direktører til at varetage den daglige ledelse af selskabet.

Koppers Europe ApS
Bylaws

§ 20

The Board of Directors consists of 3-7 members elected by the Shareholders at the General Meeting, the term being the period until the next Annual Meeting.

The Shareholders at the General Meeting may elect an alternate Director in respect of each Director elected by the Shareholders, the term being the period until the next Annual Meeting. One person may be elected as the alternate Director in respect of several Directors. If a Director ceases to be a member of the Board before the expiry of his term, or if he is no longer qualifying; the alternate Director replaces the Director for the rest of his term. A Director being excused, the alternate Director shall function in lieu of the Director as long as such Director is excused from attending.

§ 21

The Board among its members elects a Chairman. Generally, written notice of any meeting of the Board of Directors must be given not later than eight days prior to the date of the meeting. Subject to the meeting being duly called as provided above, the actual number of Directors elected or their proxies shall constitute a quorum. Resolutions are adopted by the votes of a majority. In case of a tie, the vote of the Chairman shall be decisive.

§ 22

The Board shall adopt Rules of Procedure for the execution of its duties. The proceedings at the Board Meetings shall be recorded in a minute book to be signed by all Directors. Directors may be compensated by an annual fee as determined by Shareholders' resolution.

Management

§ 23

The Board of Directors may appoint one or several registered managers to direct the day-to-day operations of the Company.

12.08.09
5/6

Tegningsret

§ 24

Selskabet tegnes af den samlede bestyrelse eller af to bestyrelsesmedlemmer i forening med en direktør.

Revision

§ 25

Generalforsamlingen vælger for tiden indtil næste årlige generalforsamling en revisor, der skal være statsautoriseret.

Årsregnskab

§ 26

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra 1. april 2000 til 31. december 2000.

§ 27

Årsregnskab, der består af status, resultatopgørelse og årsberetning, samt eventuelt koncernregnskab udarbejdes i overensstemmelse med Årsregnskabslovens regler.

Således vedtaget på ordinær generalforsamling den 14. marts 2007.

Som dirigent:

Koppers Europe ApS
Bylaws

Power to Bind the Company.

§ 24

The Company shall be bound by the joint signature of all Board Members or by the joint signature of two Board Members and one Manager.

Audit

§ 25

For the period until the next Annual Meeting the Shareholders at the Annual Meeting elect one auditor who shall be a chartered accountant.

Annual Accounts

§ 26

The Company's financial year is from 1 January to 31 December. The first accounting year is 1 April 2000 to 31 December 2000.

§ 27

The annual accounts comprising the balance sheets, profit and loss accounts, annual report and any consolidated accounts shall be prepared in accordance with the Act on Annual Accounts.

As decided at the ordinary General Meeting on 14 March 2007.

Signed by the Chairman of the Meeting:

Sven Kaas Hansen

12.08.09
6/6



**Vedtægter
for
Koppers Tar Tech International A/S
CVR-nr. 12946538**

**Articles of Association
for
Koppers Tar Tech International A/S
CVR no. 12946538**

Navn, hjemsted og formål

Name, registered Office and Purpose

§ 1

Selskabets navn er Koppers Tar Tech International A/S. Selskabet har tillige registreret binavnene Koppers Trading Denmark A/S (Koppers Tar Tech International A/S), Tarconord Trading A/S (Koppers Tar Tech International A/S) og Tar Tech International A/S (Koppers Tar Tech International A/S).

§ 1

The corporate name of the Company is Koppers Tar Tech International A/S. The Company is further registered under the subsidiary names Koppers Trading Denmark A/S (Koppers Tar Tech International A/S), Tarconord Trading A/S (Koppers Tar Tech International A/S) and Tar Tech International A/S (Koppers Tar Tech International A/S).

§ 2

Selskabets hjemsted er Nyborg Kommune.

§ 2

The domicile of the Company is in the municipality of Nyborg.

§ 3

Selskabets formål er at købe, sælge, importere og eksportere kemikalier, råstoffer og halvfabrikata samt drive anden virksomhed i forbindelse hermed samt yde konsulentbistand i forbindelse med overførsel af knowhow, teknologi og markedsføring. Selskabets formål er tillige at udnytte den viden, selskabet besidder vedrørende anvendelse, transport og oplagring af flydende carbonprodukter ved bl.a. at opsøge kunder, designe og sælge nøglefærdige løsninger inden for dette område samt ved underentreprenører at udføre disse.

§ 3

The objects of the Company are to buy, sell, import and export chemicals, crudes and semi- products and to conduct other business related hereto as well as to grant advice in connection with the transfer of know-how, technology and marketing. In addition, the objects of the Company are to utilize the knowledge which the Company holds on the use, transportation and storage of liquid carbon products by among other things visiting customers, designing and selling turnkey systems within this field of business and supervising the installation which is performed by sub-contractors.

§ 4

Selskabets kapital udgør DKK 2.000.000 fordelt i aktier à DKK 250.000 eller multipla heraf.

§ 4

The share capital of the Company is DKK 70,000,000 divided into shares with a nominal value of DKK 250,000 each or multiples hereof.

§ 5

Aktierne udstedes på navn og skal noteres i selskabets aktiebog. Aktierne er ikke omsætningspapirer. Ingen aktier skal have særlige rettigheder.

§ 5

The share certificates shall be registered shares, and shall be recorded in the Register of Shareholders. The shares are non-negotiable instruments. No shares shall enjoy any preferential rights.

§ 6

Aktionærer er ikke forpligtede til at lade deres aktier indløse helt eller delvist af selskabet eller af andre.

§ 7

Bortkomne aktier kan mortificeres efter lovgivningens regler om mortifikation uden dom af aktier, der ikke er omsætningspapirer. Når et aktiebrev er mortificeret, kan der til erstatning udstedes et nyt aktiebrev, som skal bære påtegning om, at det er udstedt til erstatning af et mortificeret aktiebrev.

Generalforsamlingen

§ 8

Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

§ 9

Selskabets generalforsamlinger afholdes på hjemstedet eller i Scunthorpe, England eller i London, England eller i København.

§ 10

Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervs- og Selskabsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt, eller på begæring af revisor eller aktionær, der ejer mindst 10% af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden 7 dage efter begæringens modtagelse.

§ 6

Shareholders shall not be required to let their shares be repurchased wholly or partly by the Company or any other person.

§ 7

Lost share certificates may be declared null and void in accordance with the Act on Nullification of shares that are negotiable. If a share certificate is nullified a new share certificate may be issued stating that the certificate replaces the nullified share certificate.

Shareholders' General Meeting

§ 8

Within the limits of the Law and these bylaws the Shareholders at the General Meeting have the supreme power in all affairs of the Company.

§ 9

Shareholders' Meetings shall be held within the locality where the Company has its registered Office or in Scunthorpe, England or in London, England or in Copenhagen.

§ 10

The Annual Meeting of Shareholders shall be held each year at a point of time which will allow the revised and approved Annual Report to be filed with and received by the Danish Commerce and Companies Agency before the filing date stated in the expires.

Special Meetings shall be called when deemed appropriate by the Board of Directors or requested by the auditor or a share owner holding at least 10 percent of the share capital. Such request, to be communicated to the Board of Directors in writing, must specify the subjects as are desired to be discussed at the Special Meeting. The Special Meeting shall be called not later than one week after receipt of the request.

§ 11

Generalforsamlingen indkaldes af bestyrelsen med højst 4 og mindst 2 ugers varsel. Indkaldelsen skal indeholde dagsorden for mødet, tid og mødested og angive det væsentlige indhold af eventuelle forslag til vedtægtsændringer.

§ 12

Senest 8 dage før hver generalforsamling fremlægges på selskabets kontor til eftersyn for aktionærene dagsorden og de fuldstændige forslag, der skal fremsættes for generalforsamlingen, og for den ordinære generalforsamlings vedkommende årsregnskab og eventuelt koncernregnskab, begge forsynet med revisionspåtegning og direktionens og bestyrelsens underskrift, samt revisionsberetning. Dette materiale skal samtidig sendes til enhver noteret aktionær.

§ 13

Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens redegørelse for selskabets virksomhed i det forløbne år.
2. Fremlæggelse af årsregnskab, revisionsberetning og – hvis det kræves ifølge Årsregnskabsloven - koncernregnskab, samt beslutning om godkendelse af årsregnskabets resultatopgørelse og status.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
4. Valg af bestyrelsesmedlemmer og eventuelle suppleanter for disse.
5. Valg af revisor(er).
6. Evt. bemyndigelse af bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.
7. Eventuelle forslag fra bestyrelse eller aktionærer.

§ 11

Shareholders' Meetings shall be called by the Board of Directors not more than four weeks and not less than two weeks in advance. The notice shall state the agenda of the Meeting, time and venue and the essentials of any proposal for amendments of the Articles of Association.

§ 12

Not later than 8 days before each Shareholders' Meeting the following particulars shall be made available to the Shareholders by inspection at the office of the Company. The agenda and the complete proposals to be presented at the General Meeting, and with respect to the Annual Meeting the annual accounts and any consolidated accounts, duly endorsed by the auditor and signed by the Management and the Board of Directors as well as any auditor's report. At the same time such material shall be sent to any Shareholder recorded in the Register of Shareholders.

§ 13

The agenda of the Annual General Meeting shall include:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Submittance of the annual accounts, auditor's report and – if so required pursuant to provisions of the Act on Annual Accounts – the consolidated accounts together with the resolution on approval of the profit and loss account and the balance sheet.
3. Resolution on allocation or distribution of net earnings or balancing of a deficit according to the annual accounts as approved.
4. Election of Directors and possible alternate Directors.
5. Election of auditor(s).
6. Authorization, if any, of the Board of Directors to make decision on distribution of extraordinary dividend.
7. Proposals of the Board of Directors or Shareholders' proposals, if any.

§ 14

Hvert aktiebeløb på DKK 250.000 giver én stemme.

§ 14

Each share of DKK 250,000 entitles the holder to one vote.

§ 15

Generalforsamlingen vælger ved simpelt flertal en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivningen.

§ 15

The Shareholders at the General Meeting by a majority of votes elect a Chairman of the meeting to preside and decide on all matters as relate to the proceedings and the voting.

§ 16

De på generalforsamlingen behandlede anliggender afgøres med simpel stemmeflerhed i henhold til selskabets aktiekapital, medmindre andet er foreskrevet i aktieselskabslovgivningen.

§ 16

The matters discussed at the General Meeting shall be resolved by a simple majority of votes according to the share capital of the Company, unless otherwise provided in the Companies Act.

§ 17

Generalforsamlingen har bemyndiget bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.

§ 17

The Shareholders at the General Meeting have authorised the Board of Directors to make decision on distribution of extraordinary dividend.

§ 18

Generalforsamlingens forhandlinger refereres i forhandlingsprotokollen, der underskrives af dirigenten.

§ 18

The proceedings at the Shareholders' Meeting shall be recorded in a minute book to be signed by the Chairman of the meeting.

Bestyrelse

Board of Directors

§ 19

Selskabet ledes af bestyrelsen og direktionen.

§ 19

The Company shall be directed by the Board of Directors and the Management.

§ 20

Bestyrelsen består af 4 medlemmer, der vælges af generalforsamlingen for tiden indtil næste årlige generalforsamling.

Generalforsamlingen kan for tiden indtil næste årlige generalforsamling vælge en suppleant for hvert af de af generalforsamlingen valgte bestyrelsesmedlemmer. En person kan vælges som suppleant for flere bestyrelsesmedlemmer. Ophører et bestyrelsesmedlem, indtræder suppleanten for den resterende del af valgperioden. Har et bestyrelsesmedlem forfald, fungerer suppleanten i hans sted, så længe forfaldet varer.

§ 21

Bestyrelsen vælger af sin midte en formand. Bestyrelsesmøder indkaldes skriftligt almindeligvis med mindst 8 dages varsel. Har behørig indkaldelse fundet sted, er bestyrelsen beslutningsdygtig, når samtlige bestyrelsesmedlemmer er til stede eller repræsenteret. Til vedtagelse af beslutninger kræves, at over halvdelen af bestyrelsesmedlemmerne stemmer for forslaget. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

§ 22

Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv. Om forhandlingerne i bestyrelsen føres en protokol, der underskrives af samtlige bestyrelsesmedlemmer. Bestyrelsesmedlemmerne kan oppebære et årligt honorar, der fastsættes af generalforsamlingen.

Direktion

§ 23

Bestyrelsen ansætter en direktion bestående af en eller flere direktører til at varetage den daglige ledelse af selskabet.

Koppers Tar Tech International A/S
Bylaws

§ 20

The Board of Directors consists of 4 members elected by the Shareholders at the General Meeting, the term being the period until the next Annual Meeting.

The Shareholders at the General Meeting may elect an alternate Director in respect of each Director elected by the Shareholders, the term being the period until the next Annual Meeting. One person may be elected as the alternate Director in respect of several Directors. If a Director ceases to be a member of the Board before the expiry of his term, or if he is no longer qualifying; the alternate Director replaces the Director for the rest of his term. A Director being excused, the alternate Director shall function in lieu of the Director as long as such Director is excused from attending.

§ 21

The Board among its members elects a Chairman. Generally, written notice of any meeting of the Board of Directors must be given not later than eight days prior to the date of the meeting. Subject to the meeting being duly called as provided above, the actual number of Directors elected or their proxies shall constitute a quorum. Resolutions are adopted by the votes of a majority. In case of a tie, the vote of the Chairman shall be decisive.

§ 22

The Board shall adopt Rules of Procedure for the execution of its duties. The proceedings at the Board Meetings shall be recorded in a minute book to be signed by all Directors. Directors may be compensated by an annual fee as determined by Shareholders' resolution.

Management

§ 23

The Board of Directors may appoint one or several registered managers to direct the day-to-day operations of the Company.

12.08.09
5/6

Tegningsret

§ 24

Selskabet tegnes af den samlede bestyrelse eller af to bestyrelsesmedlemmer i forening med en direktør.

Revision

§ 25

Generalforsamlingen vælger for tiden indtil næste årlige generalforsamling en revisor, der skal være statsautoriseret.

Årsregnskab

§ 26

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra stiftelsen til den 31. december 1996.

§ 27

Årsregnskab, der består af status, resultatopgørelse og årsberetning, samt eventuelt koncernregnskab udarbejdes i overensstemmelse med Årsregnskabslovens regler.

Således vedtaget på ekstraordinær generalforsamling den 31. marts 2008.

Som dirigent:

Koppers Tar Tech International A/S
Bylaws

Power to Bind the Company.

§ 24

The Company shall be bound by the joint signature of all Board Members or by the joint signature of two Board Members and one Manager.

Audit

§ 25

For the period until the next Annual Meeting the Shareholders at the Annual Meeting elect one auditor who shall be a chartered accountant.

Annual Accounts

§ 26

The Company's financial year is from 1 January to 31 December. The first accounting year is from the formation of the Company to 31 December 1996.

§ 27

The annual accounts comprising the balance sheets, profit and loss accounts, annual report and any consolidated accounts shall be prepared in accordance with the Act on Annual Accounts.

As decided at the extraordinary General Meeting on 31 March 2008.

Signed by the Chairman of the Meeting:

Sven Kaas Hansen

12.08.09
6/6



**Vedtægter
for
Koppers European Holdings A/S
CVR-nr. 17558595**

**Articles of Association
for
Koppers European Holdings A/S
CVR no. 17558595**

Navn, hjemsted og formål

§ 1

Selskabets navn er Koppers European Holdings A/S. Selskabet har tillige registreret binavnet Tarconord International A/S (Koppers European Holdings A/S).

§ 2

Selskabets hjemsted er Nyborg Kommune.

§ 3

Selskabets formål er at købe, producere, sælge, importere og eksportere kemikalier og drive anden virksomhed i forbindelse hermed. Selskabet har desuden til formål at eje aktier i danske og udenlandske selskaber.

§ 4

Selskabets kapital udgør DKK 500.000 fordelt i aktier à DKK 1.000 eller multipla heraf.

§ 5

Aktierne udstedes på navn og skal noteres i selskabets aktiebog. Aktierne er ikke omsætningspapirer. Ingen aktier skal have særlige rettigheder.

§ 6

Aktionærer er ikke forpligtede til at lade deres aktier indløse helt eller delvist af selskabet eller af andre.

Koppers European Holdings A/S
Bylaws

Name, registered Office and Purpose

§ 1

The corporate name of the Company is Koppers European Holdings A/S. The Company is further registered under the subsidiary name Tarconord International A/S (Koppers European Holdings A/S).

§ 2

The domicile of the Company is in the municipality of Nyborg.

§ 3

The objects of the Company are to buy, produce, sell, import and export chemicals and to conduct other business related hereto. Furthermore it is the object of the Company to own shares in Danish and foreign companies.

§ 4

The share capital of the Company is DKK 500,000 divided into shares with a nominal value of DKK 1,000 each or multiples hereof.

§ 5

The share certificates shall be registered shares, and shall be recorded in the Register of Shareholders. The shares are non-negotiable instruments. No shares shall enjoy any preferential rights.

§ 6

Shareholders shall not be required to let their shares be repurchased wholly or partly by the Company or any other person.

12.08.09

1/6

§ 7

Bortkomne aktier kan mortificeres efter lovgivningens regler om mortifikation uden dom af aktier, der ikke er omsætningspapirer. Når et aktiebrev er mortificeret, kan der til erstatning udstedes et nyt aktiebrev, som skal bære påtegning om, at det er udstedt til erstatning af et mortificeret aktiebrev.

Generalforsamlingen

§ 8

Generalforsamlingen har den højeste myndighed i alle selskabets anliggender inden for de i lovgivningen og nærværende vedtægter fastsatte grænser.

§ 9

Selskabets generalforsamlinger afholdes på hjemstedet eller i Scunthorpe, England eller i London, England eller i København.

§ 10

Ordinær generalforsamling afholdes hvert år i så god tid, at den reviderede og godkendte årsrapport kan indsendes til Erhvervs- og Selskabsstyrelsen, så den er modtaget i styrelsen inden udløbet af fristen i årsregnskabsloven.

Ekstraordinær generalforsamling afholdes, når bestyrelsen finder det hensigtsmæssigt, eller på begæring af revisor eller aktionær, der ejer mindst 10% af aktiekapitalen. Begæringen skal indgives skriftligt til bestyrelsen og indeholde en angivelse af emnerne, der ønskes behandlet på generalforsamlingen. Denne skal indkaldes inden 7 dage efter begæringens modtagelse.

§ 11

Generalforsamlingen indkaldes af bestyrelsen med højst 4 og mindst 2 ugers varsel. Indkaldelsen skal indeholde dagsorden for mødet, tid og mødested og angive det væsentlige indhold af eventuelle forslag til vedtægtsændringer.

Koppers European Holdings A/S

Bylaws

§ 7

Lost share certificates may be declared null and void in accordance with the Act on Nullification of shares that are negotiable. If a share certificate is nullified a new share certificate may be issued stating that the certificate replaces the nullified share certificate.

Shareholders' General Meeting

§ 8

Within the limits of the Law and these bylaws the Shareholders at the General Meeting have the supreme power in all affairs of the Company.

§ 9

Shareholders' Meetings shall be held within the locality where the Company has its registered Office or in Scunthorpe, England or in London, England or in Copenhagen.

§ 10

The Annual Meeting of Shareholders shall be held each year at a point of time which will allow the revised and approved Annual Report to be filed with and received by the Danish Commerce and Companies Agency before the filing date stated in the expires.

Special Meetings shall be called when deemed appropriate by the Board of Directors or requested by the auditor or a share owner holding at least 10 percent of the share capital. Such request, to be communicated to the Board of Directors in writing, must specify the subjects as are desired to be discussed at the Special Meeting. The Special Meeting shall be called not later than one week after receipt of the request.

§ 11

Shareholders' Meetings shall be called by the Board of Directors not more than four weeks and not less than two weeks in advance. The notice shall state the agenda of the Meeting, time and venue and the essentials of any proposal for amendments of the Articles of Association.

12.08.09

2/6

§ 12

Senest 8 dage før hver generalforsamling fremlægges på selskabets kontor til eftersyn for aktionærene dagsorden og de fuldstændige forslag, der skal fremsættes for generalforsamlingen, og for den ordinære generalforsamlings vedkommende årsregnskab og eventuelt koncernregnskab, begge forsynet med revisionspåtegning og direktionens og bestyrelsens underskrift, samt revisionsberetning. Dette materiale skal samtidig sendes til enhver noteret aktionær.

§ 13

Dagsordenen for den ordinære generalforsamling skal indeholde:

1. Bestyrelsens redegørelse for selskabets virksomhed i det løbne år.
2. Fremlæggelse af årsregnskab, revisionsberetning og – hvis dette kræves ifølge Årsregnskabsloven – koncernregnskab, samt beslutning om godkendelse af årsregnskabets resultatopgørelse og status.
3. Beslutning om anvendelse af overskud eller dækning af tab i henhold til det godkendte årsregnskab.
4. Valg af bestyrelsesmedlemmer og eventuelle suppleanter for disse.
5. Valg af revisor(er).
6. Evt. bemyndigelse af bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.
7. Eventuelle forslag fra bestyrelse eller aktionærer.

§ 14

Hvert aktiebeløb på DKK 1.000 giver én stemme.

§ 15

Generalforsamlingen vælger ved simpelt flertal en dirigent, der leder forhandlingerne og afgør alle spørgsmål vedrørende sagernes behandling og stemmeafgivningen.

§ 12

Not later than 8 days before each Shareholders' Meeting the following particulars shall be made available to the Shareholders by inspection at the office of the Company. The agenda and the complete proposals to be presented at the General Meeting, and with respect to the Annual Meeting the annual accounts and any consolidated accounts, duly endorsed by the auditor and signed by the Management and the Board of Directors as well as any auditor's report. At the same time such material shall be sent to any Shareholder recorded in the Register of Shareholders.

§ 13

The agenda of the Annual General Meeting shall include:

1. Report of the Board of Directors on the Company's activities during the past year.
2. Submittance of the annual accounts, and auditor's report and – if so required pursuant to provisions of the Act on Annual Accounts – the consolidated accounts together with the resolution on approval of the profit and loss account and the balance sheet.
3. Resolution on allocation or distribution of net earnings or balancing of a deficit according to the annual accounts as approved.
4. Election of Directors and possible alternate Directors.
5. Election of auditor(s).
6. Authorization, if any, of the Board of Directors to make decision on distribution of extraordinary dividend.
7. Proposals of the Board of Directors or Shareholders' proposals, if any.

§ 14

Each share of DKK 1,000 entitles the holder to one vote.

§ 15

The Shareholders at the General Meeting by a majority of votes elect a Chairman of the meeting to preside and decide on all matters as relate to the proceedings and the voting.

§ 16

De på generalforsamlingen behandlede anliggender afgøres med simpel stemmeflerhed i henhold til selskabets aktiekapital, medmindre andet er foreskrevet i aktieselskabslovgivningen.

§ 17

Generalforsamlingen har bemyndiget bestyrelsen til at træffe beslutning om uddeling af ekstraordinært udbytte.

§ 18

Generalforsamlingens forhandlinger refereres i forhandlingsprotokollen, der underskrives af dirigenten.

Bestyrelse

§ 19

Selskabet ledes af bestyrelsen og direktionen.

§ 20

Bestyrelsen består af 4 medlemmer, der vælges af generalforsamlingen for tiden indtil næste årlige generalforsamling.

Generalforsamlingen kan for tiden indtil næste årlige generalforsamling vælge en suppleant for hvert af de af generalforsamlingen valgte bestyrelsesmedlemmer. En person kan vælges som suppleant for flere bestyrelsesmedlemmer. Ophører et bestyrelsesmedlem, indtræder suppleanten for den resterende del af valgperioden. Har et bestyrelsesmedlem forfald, fungerer suppleanten i hans sted, så længe forfaldet varer.

§ 16

The matters discussed at the General Meeting shall be resolved by a simple majority of votes according to the share capital of the Company, unless otherwise provided in the Companies Act.

§ 17

The Shareholders at the General Meeting have authorised the Board of Directors to make decision on distribution of extraordinary dividend.

§ 18

The proceedings at the Shareholders' Meeting shall be recorded in a minute book to be signed by the Chairman of the meeting.

Board of Directors

§ 19

The Company shall be directed by the Board of Directors and the Management.

§ 20

The Board of Directors consists of 4 members elected by the Shareholders at the General Meeting, the term being the period until the next Annual Meeting.

The Shareholders at the General Meeting may elect an alternate Director in respect of each Director elected by the Shareholders, the term being the period until the next Annual Meeting. One person may be elected as the alternate Director in respect of several Directors. If a Director ceases to be a member of the Board before the expiry of his term, or if he is no longer qualifying; the alternate Director replaces the Director for the rest of his term. A Director being excused, the alternate Director shall function in lieu of the Director as long as such Director is excused from attending.

§ 21

Bestyrelsen vælger af sin midte en formand. Bestyrelsesmøder indkaldes skriftligt almindeligvis med mindst 8 dages varsel. Har behørig indkaldelse fundet sted, er bestyrelsen beslutningsdygtig, når samtlige bestyrelsesmedlemmer er til stede eller repræsenteret. Til vedtagelse af beslutninger kræves, at over halvdelen af bestyrelsesmedlemmerne stemmer for forslaget. I tilfælde af stemmelighed er formandens stemme udslagsgivende.

§ 22

Bestyrelsen træffer ved en forretningsorden nærmere bestemmelse om udførelsen af sit hverv. Om forhandlingerne i bestyrelsen føres en protokol, der underskrives af samtlige bestyrelsesmedlemmer. Bestyrelsesmedlemmerne kan oppebære et årligt honorar, der fastsættes af generalforsamlingen.

Direktion

§ 23

Bestyrelsen ansætter en direktion bestående af en eller flere direktører til at varetage den daglige ledelse af selskabet.

Tegningsret

§ 24

Selskabet tegnes af den samlede bestyrelse eller af to bestyrelsesmedlemmer i forening med en direktør.

Revision

§ 25

Generalforsamlingen vælger for tiden indtil næste årlige generalforsamling en revisor, der skal være statsautoriseret.

§ 21

The Board among its members elects a Chairman. Generally, written notice of any meeting of the Board of Directors must be given not later than eight days prior to the date of the meeting. Subject to the meeting being duly called as provided above, the actual number of Directors elected or their proxies shall constitute a quorum. Resolutions are adopted by the votes of a majority. In case of a tie, the vote of the Chairman shall be decisive.

§ 22

The Board shall adopt Rules of Procedure for the execution of its duties. The proceedings at the Board Meetings shall be recorded in a minute book to be signed by all Directors. Directors may be compensated by an annual fee as determined by Shareholders' resolution.

Management

§ 23

The Board of Directors may appoint one or several registered managers to direct the day- to-day operations of the Company.

Power to Bind the Company

§ 24

The Company shall be bound by the joint signature of all Board Members or by the joint signature of two Board Members and one Manager.

Audit

§ 25

For the period until the next Annual Meeting the Shareholders at the Annual Meeting elect one auditor who shall be a chartered accountant.

Årsregnskab

§ 26

Selskabets regnskabsår løber fra den 1. januar til den 31. december. Første regnskabsår løber fra stiftelsen til 31. december 1994.

§ 27

Årsregnskab, der består af status, resultatopgørelse og årsberetning, samt eventuelt koncernregnskab udarbejdes i overensstemmelse med Årsregnskabslovens regler.

Således vedtaget på ordinær generalforsamling den 14. marts 2007.

Som dirigent:

Koppers European Holdings A/S
Bylaws

Annual Accounts

§ 26

The Company's financial year is from 1 January to 31 December. The first accounting year is from the formation of the Company to 31 December 1994.

§ 27

The annual accounts comprising the balance sheets, profit and loss accounts, annual report and any consolidated accounts shall be prepared in accordance with the Act on Annual Accounts.

As decided at the ordinary General Meeting on 14 March 2007.

Signed by the Chairman of the Meeting:

Sven Kaas Hansen

12.08.09
6/6

Delaware

PAGE 1

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 FORMATION OF "KOPPERS ASIA LLC", FILED IN THIS OFFICE ON THE TWENTIETH DAY OF NOVEMBER, A.D. 2007, AT 12:14 O'CLOCK P.M.

4452716 8100

071242035

You may verify this certificate online
at corp.delaware.gov/authver.shtml



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6175582

DATE: 11-20-07

CERTIFICATE OF FORMATION

OF

KOPPERS ASIA LLC

First: The name of the limited liability company is Koppers Asia LLC.

Second: The address of the registered office of the Company in the State of Delaware is c/o Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, Delaware 19808.

Third: The name and address of the registered agent for service of process an the Company in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, in the City of Wilmington, Delaware 19808.

In Witness Whereof, the undersigned has executed this Certificate of Formation this 20th day of November, 2007.

By: _____
Authorized Person

Name: Carol A. Soltes

Operating Agreement

Dated as of November 20, 2007

KOPPERS ASIA LLC

TABLE OF CONTENTS

		<u>Page</u>
ARTICLE I	DEFINITIONS	1
	Definitions	1
ARTICLE II	FORMATION OF COMPANY	2
2.1	Formation	2
2.2	Name	2
2.3	Registered Office and Registered Agent	2
2.4	Term	2
2.5	No Certificates of Membership Interests	2
ARTICLE III	BUSINESS OF COMPANY; POWERS	2
ARTICLE IV	NAME AND ADDRESS OF THE MEMBER	2
ARTICLE V	RIGHTS AND DUTIES OF BOARD OF MANAGERS	2
5.1	Management	2
5.2	Number, Election, Tenure and Qualifications	2
5.3	Resignations	3
5.4	Vacancies	3
5.5	Removal	3
5.6	Committees	3
5.7	Meetings	3
5.8	Quorum	3
5.9	Compensation	4
5.10	Action Without Meeting	4
ARTICLE VI	OFFICERS	4
6.1	Officers	4
6.2	Chairman of the Board	4
6.3	President	4
6.4	Treasurer	4
6.5	Secretary	5
6.6	Signing Authority	5
6.7	Voting and Acting With Respect to Stock and Other Securities Owned by the Company	5

ARTICLE VII	PERSONAL LIABILITY OF MEMBERS, MANAGERS AND OFFICERS; INDEMNIFICATION	5
7.1	Limitation of Liability	5
7.2	Standard of Care	5
7.3	Indemnification	6
7.4	Contract Right; Expenses	6
7.5	Indemnification of Employees and Agents	6
7.6	Nonexclusive Right	6
7.7	Severability	6
7.8	Insurance	6
ARTICLE VIII	VOTING BY THE MEMBER; TRANSFERS	7
8.1	Voting Rights	7
8.2	Transfers	7
ARTICLE IX	CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS AND PERCENTAGE INTERESTS	7
9.1	Initial Capital Contributions	7
9.2	Additional Capital Contributions	7
9.3	Percentage Interests	7
9.4	Distributions	7
9.5	Interest on and Return of Capital Contributions	7
9.6	Loans to Company	7
ARTICLE X	DISSOLUTION AND TERMINATION	7
10.1	Dissolution	7
10.2	Winding Up	8
10.3	Distribution of Assets Upon Winding Up	8
10.4	Certificate of Cancellation	8
ARTICLE XI	MISCELLANEOUS PROVISIONS	8
11.1	Notices	8
11.2	Application of Delaware Law	8
11.3	Amendment	9
11.4	Execution of Additional Instruments	9
11.5	Construction	9
11.6	Headings	9
11.7	Waivers	9
11.8	Rights and Remedies Cumulative	9
11.9	Severability	9
11.10	Successors and Assigns	9

APPENDIX A **Name and Address of Member**

APPENDIX B **Capital Contributions and Percentage Interests**

OPERATING AGREEMENT

THIS OPERATING AGREEMENT (the "Operating Agreement") is made and entered into as of November 20, 2007, by KOPPERS INC., a Pennsylvania corporation ("Koppers"), and KOPPERS ASIA LLC, a Delaware limited liability company (the "Company").

NOW, THEREFORE, intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I DEFINITIONS

In addition to terms defined elsewhere in this Operating Agreement, the following terms used in this Operating Agreement shall have the following meanings (unless otherwise expressly provided herein):

(a) "Board of Managers" has the meaning set forth in Section 5.1.

(b) "Capital Contribution" shall mean any contribution to the capital of the Company in cash or property by the Member whenever made. "Initial Capital Contribution" shall mean the initial contribution to the capital of the Company pursuant to this Operating Agreement.

(c) "Certificate of Formation" shall mean the Certificate of Formation of the Company as filed with the Delaware Secretary of State, as the same may be amended from time to time.

(d) "Company." shall mean Koppers Asia LLC.

(e) "Delaware Act" shall mean the Delaware Limited Liability Company Act (6 Del. C. § 18-101, et. seq.), as the same may be amended from time to time.

(f) "Fiscal Year" shall mean the Company's fiscal year, which shall be the calendar year.

(g) "Manager" shall mean one or more members of the Board of Managers of the Company.

(h) "Member" shall mean Koppers or any successor to, or transferee of, Koppers' Membership Interest.

(i) "Membership Interest" shall mean the Member's entire interest in the Company, including the right to participate in the management of the business and affairs of the Company, including the right to vote on, consent to, or otherwise participate in any decision or action of or by the Member granted pursuant to this Operating Agreement or the Delaware Act.

(j) "Operating Agreement" shall mean this Operating Agreement, as amended from time to time.

(k) "Person" shall mean any individual, corporation (including any nonprofit corporation), general or limited partnership, limited liability company, joint venture, estate, trust, association, organization or other entity.

ARTICLE II
FORMATION OF COMPANY

2.1 Formation. The Company has been created by the filing of the Certificate of Formation with the Delaware Secretary of State on November 20, 2007.

2.2 Name. The name of the Company is "Koppers Asia LLC".

2.3 Registered Office and Registered Agent. The Company's initial registered office is 2711 Centerville Road, Suite 600, Wilmington, Delaware 19808, and the Company's registered agent at such address is Corporation Service Company.

2.4 Term. The Company's existence shall be perpetual unless dissolved pursuant to the Delaware Act or this Operating Agreement.

2.5 No Certificates of Membership Interests. Membership Interests shall not be represented by certificates.

ARTICLE III
BUSINESS OF COMPANY; POWERS

The Company may carry on any lawful business, purpose or activity with the exception of those specifically prohibited by the Delaware Act, and the Company shall possess and may exercise all the powers and privileges granted by the Delaware Act or by any other law or by this Operating Agreement, together with any powers incidental thereto, so far as such powers and privileges are necessary or convenient to the conduct, promotion or attainment of the business, purposes or activities of the Company.

ARTICLE IV
NAME AND ADDRESS OF THE MEMBER

The name and address of the sole Member of the Company is set forth in Appendix A. Appendix A shall be deemed amended to reflect any successor to the Member or any transferee of the Member's Membership Interest.

ARTICLE V
RIGHTS AND DUTIES OF BOARD OF MANAGERS

5.1 Management. The business and affairs of the Company shall be managed by its "Board of Managers." The Board of Managers shall have full and complete authority, power and discretion to manage and control the business, affairs and properties of the Company, to make all decisions regarding those matters and to perform any and all other acts or activities customary or incident to the management of the Company's business and objectives. No one Manager may take or effect any action on behalf of the Company or otherwise bind the Company in the absence of a formal delegation of authority by the Board of Managers to such Manager. Unless authorized to do so by this Operating Agreement or by the Board of Managers, neither the Member nor any officer, employee, attorney in fact or other agent of the Company shall have any power or authority to bind the Company.

5.2 Number, Election, Tenure and Qualifications. The number of Managers which shall constitute the first Board of Managers shall be three (3). Thereafter, the number of Managers of the Company shall be fixed from time to time by the Member. Managers shall be appointed by the Member. Each Manager shall hold office until the earlier of his or her death, resignation or removal or the appointment of a successor. A Manager need not be a member of the Company.

5.3 Resignations. Any Manager 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 is 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.

5.4 Vacancies. If the office of any Manager becomes vacant, the Member may appoint any qualified person to fill such vacancy, who shall hold office until his or her successor shall be duly chosen.

5.5 Removal. Any Manager may be removed either for or without cause at any time by the Member. The vacancy thus created may be filled by the Member.

5.6 Committees. The Board of Managers 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 Managers of the Company. Except as prohibited by applicable law, any such committee, to the extent provided in the resolution of the Board of Managers, or in this Operating Agreement, shall have and may exercise all the powers and authority of the Board of Managers in the management of the business and affairs of the Company.

5.7 Meetings.

(a) Regular meetings of the Board of Managers may be held on at least seven days' notice to each Manager, at such places and times as shall be determined from time to time by resolution of the Board of Managers.

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

(c) Managers or members of any committee designated by the Board of Managers, may participate in any meeting of the Board of Managers 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.

5.8 Quorum; Voting. A majority of the Managers shall constitute a quorum for the transaction of business. If at any meeting of the Board of Managers 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 Managers present at a meeting at which a quorum is present shall be the act of the Board of Managers unless the Certificate of Formation of the Company or this Operating Agreement shall require the vote of a greater number. The vote of a majority of the Managers comprising a committee shall be the act of such committee unless the Certificate of Formation of the Company or this Operating Agreement or the Board of Managers shall require the vote of a greater number.

5.9 Compensation. Managers shall not receive any stated salary for their services as Managers or as members of committees, but by resolution of the Board of Managers a fixed fee and expenses of attendance may be allowed for attendance at each meeting. Nothing herein contained shall be construed to preclude any Manager from serving the Company in any other capacity as an officer, agent or otherwise, and receiving compensation therefor.

5.10 Action Without Meeting. Any action required or permitted to be taken at any meeting of the Board of Managers or of any committee thereof may be taken without a meeting, if a written consent thereto is signed by all Managers or all members of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board of Managers or such committee.

ARTICLE VI OFFICERS

6.1 Officers. The officers of the Company shall be a Chairman of the Board, a President, a Treasurer and a Secretary, all of whom shall be elected by the Board of Managers and shall hold office for such terms as shall be determined by the Board of Managers or until their successors are elected and qualified. In addition, the Board of Managers 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 Managers.

6.2 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Managers and shall have and perform such other duties as may be assigned to him or her by the Board of Managers. The Chairman may delegate to any other officer such executive and other powers and duties as he or she deems advisable. In case of the absence or disability of the Chairman, these duties shall be performed by the President.

6.3 President. The President shall be the chief executive officer of the Company. The President shall have general supervision over the affairs of the Company and over the other officers and shall perform all such other duties as directed by the Board of Managers. The President may delegate to any other officer such executive and other powers and duties as he or she deems advisable. In case of the absence or disability of the President, these duties shall be performed by the Treasurer.

6.4 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 Company. The Treasurer shall deposit all moneys and other valuables in the name and to the credit of the Company in such depositories as may be designated by the Board of Managers. The Treasurer shall disburse the funds of the Company as may be ordered by the Board of Managers, the Chairman of the Board or the President, taking proper vouchers for such disbursements. The Treasurer shall render to the Chairman of the Board, the President and the Board of Managers at the regular meetings of the Board of Managers, or whenever they may request it, an account of all his or her transactions as Treasurer and of the financial condition of the Company. If required by the Board of Managers, the Treasurer shall give the Company a bond for the faithful discharge of his or her duties in such amount and with such surety as the Board of Managers shall prescribe. At the direction of the Treasurer or in the event of his or her absence or disability, an Assistant Treasurer shall perform the duties of the Treasurer. Each Assistant Treasurer shall have and exercise such further powers and duties as may be incident to the office or as may be conferred upon, or assigned to, him or her by the Board of Managers.

6.5 Secretary. The Secretary shall give, or cause to be given, notice of all meetings of the Board of Managers and all other notices required by law or by this Operating Agreement, and in case of his or her 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 Managers, upon whose request the meeting is called as provided in this Operating Agreement. The Secretary shall record all the proceedings of the meetings of the Board of Managers, any committee thereof in a book to be kept for that purpose, and shall perform such other duties as may be assigned to him or her by the Board of Managers, the Chairman of the Board or the President. The Board of Managers may appoint one or more Assistant Secretaries who shall assist the Secretary in the performance of his or her duties. At the direction of the Secretary or in the event of his or her absence or disability, an Assistant Secretary shall perform the duties of the Secretary. Each Assistant Secretary shall have and exercise such further powers and duties as may be incident to the office or as may be conferred upon, or assigned to, him or her by the Board of Managers.

6.6 Signing Authority. Each of the Chairman of the Board and the President, shall have full power and authority, in the name and on behalf of the Company, to execute, acknowledge and deliver any and all agreements, instruments or other documents relating to property or rights of all kinds held or owned by the Company or to the operation of the Company, all as may be incidental to the operation of the Company and subject to limitations as the Board of Managers may impose. Any such agreement, instrument or document may also be executed, acknowledged and delivered in the name and on behalf of the Company, by such other officers, employees or agents of the Company as the Board of Managers or the President may from time to time authorize. In each such case, the authority so conferred shall be subject to such limitations as the Board of Managers may impose. Any officer, employee or agent authorized hereunder to execute, acknowledge and deliver any such agreement, instrument or document is also authorized to cause the Secretary, any Assistant Secretary or any other authorized Person to attest it.

6.7 Voting and Acting With Respect to Stock and Other Securities Owned by the Company. Each of the Chairman of the Board and the President shall have the power and authority to vote and act with respect to all stock and other securities or equity interests in any other corporation, partnership, trust, limited liability company or other entity owned by the Company, subject to such limitations as the Board of Managers may impose. Such power and authority may be conferred upon any other officer, employee or agent by the Board of Managers, and such authority may be general or may be limited to specific instances. Any Person so authorized shall have the power to appoint an attorney or attorneys, with general power of substitution, as proxies for the Company with full power to vote and act on behalf of the Company with respect to such stock and other securities or equity interests.

ARTICLE VII
PERSONAL LIABILITY OF MEMBERS, MANAGERS AND OFFICERS;
INDEMNIFICATION

7.1 Limitation of Liability. The debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member, Manager or officer of the Company shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member, Manager, or officer.

7.2 Standard of Care. To the fullest extent permitted by law, neither a Manager nor officer of the Company shall have any personal liability whatsoever to the Company, to any Member, on account of such Person's status a Manager or officer of the Company or by reason of such Person's acts or omissions in connection with the conduct of the business of the Company; provided, that, in the case of a Manager or officer, such Person acted in good faith for a purpose which such Person reasonably believed to be in, or not opposed to, the best interests of the Company and with respect to any criminal action or proceeding, such Person had no reasonable cause to believe that such conduct was unlawful.

7.3 Indemnification. To the fullest extent permitted by law, the Company shall indemnify and hold any Person made, or threatened to be made, a party to an action or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") including an action by or in the right of the Company, by reason of the fact that such Person was or is a Manager, Member or officer of the Company, an Affiliate of a Manager, Member or officer of the Company, or an officer, director, shareholder, partner, member, employee, manager or agent of any of the foregoing, against all judgments, fines, amounts paid in settlement and reasonable expenses (including investigation, accounting and attorney fees incurred as a result of such proceeding, or any appeal therein (and including, without limitation, indemnification against active or passive negligence, gross negligence or breach of duty); provided, in the case of a Manager or officer, such Person acted in good faith, for a purpose which such Person reasonably believed to be in, or not opposed to, the best interests of the Company and with respect to any criminal action or proceeding, such Person had no reasonable cause to believe that such conduct was unlawful. The termination of any such civil or criminal proceeding by judgment, settlement, conviction or upon a plea of nolo contendere, or its equivalent shall not in itself create a presumption that any such Person did not act in good faith, for a purpose which he reasonably believed to be in, or not opposed to, the best interests of the Company or that he or she had reasonable cause to believe that his or her conduct was unlawful. The Company's indemnification obligations hereunder shall survive the termination of the Company.

7.4 Contract Right; Expenses. The right to indemnification conferred in this ARTICLE VII shall be a contract right and shall include the right to require the Company to advance the expenses incurred by the indemnified Person in defending any such proceeding in advance of its final disposition; provided, that, if the Delaware Act so requires, the payment of such expenses in advance of the final disposition of a proceeding shall be made only upon receipt by the Company of an undertaking, by or on behalf of the indemnified Person, to repay all so advanced if it shall ultimately be determined that such Person is entitled to be indemnified under this ARTICLE VII or otherwise.

7.5 Indemnification of Employees and Agents. The Company may, to the extent authorized from time to time by the Board of Managers, grant rights indemnification and to advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of Sections 7.3 with respect to the indemnification and advancement of expenses of Managers, Members and/or officers of the Company.

7.6 Nonexclusive Right. The right to indemnification and the payment of expenses incurred in defending a proceeding in advance of final disposition conferred in this ARTICLE VII shall not be exclusive of any other right which any Person may have or hereafter acquire under any contract or agreement, or under any insurance policy obtained for the benefit of a Manager, Member or officer of the Company.

7.7 Severability. If any provision of this ARTICLE VII is determined to be unenforceable in whole or in part, such provision shall nonetheless be enforced to the fullest extent permissible, it being the intent of this ARTICLE VII to provide indemnification to all Persons eligible hereunder to the fullest extent permitted under law.

7.8 Insurance. The Board of Managers may cause the Company to purchase and maintain insurance on behalf of any Person (including, without limitation, any Person entitled to indemnification hereunder and any Person who is or was serving at the request of the Company as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise) against any liability asserted against that Person and incurred

by that Person in any such capacity or arising out of that Person's status as an agent, whether or not the Company would have the power to indemnify that Person against liability under the provisions of Section 7.3 or under applicable law.

ARTICLE VIII
VOTING BY THE MEMBER; TRANSFERS

8.1 Voting Rights. The Member shall have the right to vote in respect of the Company. Action taken by the Member may be evidenced by a written consent signed on behalf of the Member.

8.2 Transfers. The Member may Transfer all or part of its Membership Interest. Upon the transfer of the Membership Interest, the transferee shall be admitted as a member at the time of transfer and shall obtain all of the rights appurtenant to being a Member of the Company.

ARTICLE IX
CONTRIBUTIONS TO THE COMPANY AND DISTRIBUTIONS
AND PERCENTAGE INTERESTS

9.1 Initial Capital Contributions. The Member has made the contribution to the Company set forth on Appendix B as its Initial Capital Contribution.

9.2 Additional Capital Contributions. The Member may, but shall not be required to, make any additional Capital Contributions.

9.3 Percentage Interests. The Percentage Interest of the Member shall be set forth on Appendix B.

9.4 Distributions. Distributions shall be made to the Member, in accordance with the Member's Percentage Interest as then set forth on Appendix B, at the time and in the amounts determined by the Board of Managers.

9.5 Interest on and Return of Capital Contributions. The Member shall not be entitled to interest on its Capital Contribution or a return of its Capital Contribution, except its rights, if any, to a liquidating distribution under Article X.

9.6 Loans to Company. Nothing in this Operating Agreement shall prevent the Member from making secured or unsecured loans to the Company by agreement with the Company.

ARTICLE X
DISSOLUTION AND TERMINATION

10.1 Dissolution. (a) The Company shall be dissolved upon and only upon the occurrence of any of the following events:

(i) upon the determination of the Member; or

(ii) at any time there are no members, provided, that the Company will not be dissolved and wound up if a member is admitted to the Company, effective as of the occurrence of this event that terminated the continued membership of the last remaining member, at the direction of and with the consent of the last remaining member within 90 days after the occurrence of the event that terminated the continued membership of such last remaining member; or

(iii) the entry of an order of judicial dissolution under Section 18-802 of the Delaware Act.

(b) Dissolution of the Company shall be effective on the day on which an event described above occurs, but the existence of the Company shall not terminate until a Certificate of Cancellation, as required by Section 18-203 of the Delaware Act, shall be filed and the assets of the Company are distributed as provided in Section 10.3 below. Notwithstanding the dissolution of the Company, prior to the termination of the Company, the business and affairs of the Company shall continue to be governed by this Operating Agreement.

10.2 Winding Up. The Member may wind up the Company's affairs or appoint a liquidating trustee.

10.3 Distribution of Assets Upon Winding Up. The assets of the Company shall be distributed as follows:

(a) to creditors, including the Member or Managers who are creditors, to the extent permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for distributions to the Member under Section 18-601 or 18-604 of the Delaware Act.

(b) to the Member in satisfaction of liabilities for distributions under Section 18-601 or 18-604 of the Delaware Act; and

(c) to the Member.

10.4 Certificate of Cancellation. When all debts, liabilities and obligations have been paid and discharged or adequate provisions have been made therefor and all of the remaining property and assets of the Company have been distributed to the Member, the Company shall file a Certificate of Cancellation as required by Section 18-203 of the Delaware Act.

ARTICLE XI MISCELLANEOUS PROVISIONS

11.1 Notices. Any notice, demand or communication required or permitted to be given by any provision of this Operating Agreement shall be in writing and shall be deemed to have been given when actually received. Any such notice, demand or communication may be given by mail, express package service or telefax and shall be addressed to the Member at the address shown in Appendix A, and/or to the Company at its principal office, or to such other address as a party may from time to time designate by notice to the other party.

11.2 Application of Delaware Law. This Operating Agreement, and the application of interpretation hereof, shall be subject to and is governed exclusively by its terms and by the laws of the State of Delaware, and specifically the Delaware Act and the Certificate of Formation. In the event of a direct conflict between the provisions of the Pennsylvania Act or provisions of the Certificate of Formation and the provisions of this Operating Agreement, the provision of the Delaware Act or the Certificate of Formation, as the case may be, will be controlling.

11.3 Amendment. This Operating Agreement may be amended at any time in writing by the Member.

11.4 Execution of Additional Instruments. The Member hereby agrees to execute such other and further statements of interest and holdings, designations, powers of attorney and other instruments necessary to comply with any laws, rules or regulations.

11.5 Construction. Whenever the singular number is used in this Operating Agreement and when required by the context, the same shall include the plural and vice versa, and the masculine gender shall include the feminine and neuter genders and vice versa.

11.6 Headings. The headings in this Operating Agreement are inserted for convenience only and are in no way intended to describe, interpret, define, or limit the scope, extent or intent of this Operating Agreement or any provision hereof.

11.7 Waivers. The failure of any party to seek redress for violation of or to insist upon the strict performance of any covenant or condition of this Operating Agreement shall not prevent a subsequent act, which would have originally constituted a violation, from having the effect of an original violation.

11.8 Rights and Remedies Cumulative. The rights and remedies provided by this Operating Agreement are cumulative, and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise.

11.9 Severability. If any provision of this Operating Agreement or the application thereof to any Person or circumstance shall be invalid, illegal or unenforceable to any extent, the remainder of this Operating Agreement and the application thereof shall not be affected and shall be enforceable to the fullest extent permitted by law.

11.10 Successors and Assigns. Each and all of the covenants, terms, provisions and agreements herein contained shall be binding upon and inure to the benefit of the parties hereto and, to the extent permitted by this Operating Agreement, their successors and assigns.

11.11 Creditors. None of the provisions of this Operating Agreement shall be for the benefit of or enforceable by any creditor of the Company.

IN WITNESS WHEREOF, each of the parties has caused the signature of its duly authorized officer to be set forth below as of the day and year first above written.

THE MEMBER:

KOPPERS INC.

By: _____
Name: Walter W. Turner
Title: President and Chief Executive Officer

THE COMPANY:

KOPPERS ASIA LLC

By: _____
Name: Kevin J. Fitzgerald
Title: Chairman of the Board of Managers

APPENDIX A

Name and Address of Member

Koppers Inc.
436 Seventh Avenue
Pittsburgh, PA 15219

APPENDIX B

CAPITAL CONTRIBUTIONS AND PERCENTAGE INTERESTS

<u>Member</u>	<u>Capital Contribution</u>	<u>Percentage Interest</u>
Koppers Inc.	\$ 100	100.000%

Koppers Luxembourg S.à.r.l.
Société à responsabilité limitée
Limited Liability Company
Siège social: L-1855 Luxembourg
46A, Avenue J.F. Kennedy

CONSTITUTION d'une Société à Responsabilité Limitée

du 10 février 2005

Numero 16.758

In the year two thousand and five, on the tenth of February.

Before Maître Paul Bettingen, notary public residing at Niederanven, Grand-Duchy of Luxembourg, undersigned.

THERE APPEARED

WORLD WIDE VENTURES CORPORATION, a company incorporated and organized under the laws of the United States of America, having its registered office at 436 Seventh Avenue, Pittsburgh PA 15219, United States, employer identification number 51-0340346.

Here represented by MANACOR (Luxembourg) SA, having its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg, duly represented by Mr. Patrick VAN DENZEN and Mr. Frank VERDIER professionally residing in Luxembourg, by virtue of a proxy given under private seal.

The before said proxy, being initialled "*ne varietur*" by the appearing party and the undersigned notary, shall remain annexed to the present deed to be filed at the same time with the registration authorities.

Such appearing party, acting in the here-above stated capacity, has requested the officiating notary to document the following articles of incorporation of a "Société à responsabilité limitée", private limited liability company (the "Articles"), it deem to incorporate as shareholder or with any person or entity which may become shareholder of this company in the future.

ART. 1.--NAME

There is hereby formed a "Société à responsabilité limitée", private limited liability company under the name "Koppers Luxembourg S.à r.l." (the "Company") governed by the present Articles of incorporation and by current Luxembourg laws, and in particular the law of August 10th, 1915 on commercial companies (the "Law"), and the law of September 18th, 1933 and of December 28th, 1992 on "Sociétés à responsabilité limitée".

ART. 2.–OBJECT

The object of the Company is to take participations and interests, in any form whatsoever, in any commercial, industrial, financial or other, Luxembourg or foreign companies or enterprises and to acquire through participations, contributions, underwriting, purchases or options, negotiation or in any other way any securities, rights, patents and licences, and other property, rights and interest in property as the Company shall deem fit, and generally to hold, manage, develop, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit, and in particular for shares or securities of any company purchasing the same; to enter into, assist or participate in financial, commercial and other transactions, and to grant to any holding company, subsidiary, or affiliated company, or any other company associated in any way with the Company, or the said holding company, subsidiary or affiliated company, in which the Company has a direct or indirect financial interest, any assistance, loans, advances or guarantees; to borrow and raise money in any manner and to secure the repayment of any money borrowed; finally to perform any and all commercial, technical and financial operations, connected directly or indirectly in all areas as described above in order to facilitate the accomplishment of its purpose, without taking advantage however of the Act of July 31st, 1929 on Holding Companies.

ART 3.–REGISTERED OFFICE

The Company has its registered office in the City of Luxembourg, Grand Duchy of Luxembourg.

The registered office of the Company may be transferred within, the municipality of Luxembourg by decision of the board of managers.

The registered office of the Company may be transferred to any other place in the Grand Duchy of Luxembourg or abroad by means of a resolution of an extraordinary general meeting of shareholder(s) deliberating in the manner provided by the Law.

The Company may have offices and branches (whether or not a permanent establishment) both in Luxembourg and abroad,

In the event that the board of managers should determine that extraordinary political, economic or social developments have occurred or are imminent that would interfere with the normal activities of the Company at its registered office, or with the ease of communication between such office and persons abroad, the registered office may be temporarily transferred abroad until the complete cessation of these abnormal circumstances; such temporary measures shall have no effect on the nationality of the Company which, notwithstanding, the temporary transfer of its registered office, will remain a Luxembourg company. Such temporary measures will be taken and notified to any interested parties by the board of managers of the Company.

ART 4.–DURATION

The Company is established-for an unlimited duration.

The life of the Company does not come to an end by death, suspension of civil rights, bankruptcy or insolvency of any shareholder.

ART 5.–CAPITAL

The capital of the Company is set at USD 19,950.- (nineteen thousand nine hundred fifty US Dollars) represented by 399 (three hundred ninety nine) shares with a nominal value of USD 50.- (fifty US Dollars) each.

The share capital of the Company may be increased or reduced by a resolution of the general meeting of shareholder(s) adopted in the same manner required for amendment of the Articles.

ART 6.–SHARES

Each share of the Company confers an identical voting right and each shareholder has voting rights commensurate to his shareholding;

The shares are freely transferable among the shareholders.

Shares may not be transferred to non-shareholders unless shareholders representing at least three-quarter of the share capital shall have agreed thereto in a general meeting.

Furthermore it is referred to the provisions of articles 189 and 190 of the Law.

The shares are indivisible with regard to the Company, which admits only one owner per share.

The Company shall have power to redeem its own shares. Such redemption shall be carried out by a unanimous resolution of an extraordinary general meeting of the shareholder(s), representing the entirety or the subscribed capital of the Company,

ART 7.–MANAGEMENT

The Company is managed by one or several managers. In case of plurality of managers, the Company shall be managed by a Board of managers composed of at least three members and composed of two classes of managers (A and B).

The manager(s) need not be shareholders of the Company.

The managers shall be appointed for an unlimited duration, and their remuneration determined, by a resolution of the general meeting of shareholders taken by simple majority of the votes cast, or, in case of sole shareholder, by decision of the sole shareholder. The general meeting or shareholders or the sole shareholder (as the case may be) may, at any time and *ad nutum*, remove and replace any manager.

All powers not expressly reserved by the Law or the Articles to the general meeting of shareholders or to the sole shareholder (as the case may be) fall within the competence of the board of managers.

ART 8.--REPRESENTATION

The signature or the sole manager shall bind the Company. In the case of plurality of managers, the Company shall be bound at any time by the joint signature of a class A manager together with a class B manager or by the joint signature of two managers B for any engagement under an amount previously determined by the board of managers. The board of managers may from time to time sub-delegate its powers for specific tasks to one or several *ad hoc* agent(s) who need not be shareholder(s) or manager(s) of the Company.

The board of managers will determine the powers, duties and remuneration (if any) of its agent(s), the duration of the period of representation and any other relevant conditions of his/their agency.

ART 9.--PROCEDURE

In case of plurality of managers, the board of managers shall choose from among its members a chairman. It may also choose a secretary, who need not be a manager, who shall be responsible for keeping the minutes of the meetings of the board of managers.

The board of managers shall meet when convened by one manager.

Notice of any meeting of the board of managers shall be given to all managers in advance of the time set for such meeting except in the event of emergency, the nature of which is to be set forth in the minute of the meeting.

Any such notice shall specify the time and place of the meeting and the nature of the business to be transacted.

Notice can be given, to each manager by word of mouth, in writing or by fax, cable, telegram, telex, electronic means.

The notice may be waived by the consent, in writing or by fax oral y other electronic means of communication of each manager.

The meeting will be duly held without prior notice if all the managers are present or duly represented.

A majority of managers present in person, by proxy or by representative are a quorum, provided that there is one class A manager and one class B manager present.

Any manager may act at any meeting of managers by appointing in writing or by fax or any other electronic means of communication, another manager as his proxy. A manager may represent more than one manager.

Any and all managers may participate in a meeting of the board of managers by phone, videoconference, or electronic means allowing all persons participating in the meeting to hear each, other at the same time. Such participation in a meeting is deemed equivalent to participation in person at a meeting of the managers.

Except as otherwise required by these Articles, decisions of the board are adopted by at least a simple majority of the managers present or represented and composed of at least one vote of each class of managers.

Resolutions in writing approved and signed by all managers shall have the same effect as resolutions passed at a meeting of the board of managers.

In such cases, resolutions or decisions shall be expressly taken, either formulated in writing by circular way, transmitted by ordinary mail, electronic mail or fax, or by phone, teleconferencing or and other suitable telecommunication means.

A written resolution can be documented in a single document or in several separate documents having the same content.

The deliberations of the board of managers shall be recorded in the minutes, which have to be signed by the chairman.

ART 10.–LIABILITY OF THE MANAGERS

Any manager does not contract in his function any personal obligation concerning the commitments regularly taken by him in the name of the Company; as a representative of the Company he is only responsible for the execution of his mandate.

ART 11.–GENERAL MEETINGS OF SHAREHOLDERS

General meetings of shareholders are convened by the board of managers, failing which by shareholders representing more than half of the capital of the Company.

Written notices convening a general meeting and setting forth the agenda shall be made pursuant to the Law and shall specify the time and place of the meeting.

If all shareholders are present or represented at the general meeting and state that they have been duly informed on the agenda of the meeting, the general meeting may be held without prior notice.

Any shareholder may act at any general meeting by appointing in writing another person who needs not be shareholder.

Resolutions at the meetings of shareholders are validly taken in so far as they are adopted by shareholders representing more than half of the share capital of the Company.

However, resolutions to amend the Articles shall only be taken by an extraordinary general meeting of shareholder(s) at a majority in number of shareholders representing at least three-quarters of the share capital of the Company.

A sole shareholder exercises alone the powers devolved to the meeting of shareholders by the provisions of the Law.

As a consequence thereof; the sole shareholder takes all decisions that exceed the powers of the board of managers.

ART 12.–ANNUAL GENERAL MEETING

An annual general meeting of shareholders approving the annual accounts shall be held annually, at the latest within six months after the close of the accounting year at the registered office of the Company or at such other place as may be specified in the notice of the meeting.

ART 13.–FINANCIAL YEAR

The Company's financial year begins on the 1st January and closes on the 31st December.

ART 14.–ANNUAL ACCOUNTS

At the end of each financial year, the board of managers will draw up the annual accounts of the Company which will contain a record of the properties of the Company together with its debts and liabilities.

Each shareholder may inspect annual accounts at the registered office of the Company.

ART 15.–SUPERVISION OF THE COMPANY

If the shareholders number exceeds Twenty-five, the supervision of the Company shall be entrusted to one or more statutory auditor (*commissaire*), who may or may not be shareholder(s).

Each statutory auditor shall serve for a term ending on the date of the annual general meeting of shareholders following, appointment.

At the end of this period, the statutory auditor(s) can be renewed in its/their function by a new resolution of the general meeting of shareholders.

Where the thresholds of article 215 of the Law of 1989 on the commercial companies are met, the Company shall have its annual accounts audited by one or more qualified auditor (*reviseurs d'entreprises*) appointed by the general meeting of shareholders or the sole shareholder (as the case may be) amongst the members of the "*Institut des reviseurs d'entreprises*".

Notwithstanding the thresholds above mentioned, at any time, one or more qualified auditor may be appointed by resolution of the general meeting of shareholders or of the sole shareholder (as the case may be) that shall decide the terms and conditions of his/their mandate.

ART 16.–ALLOCATION OF PROFITS

The credit balance of the profit and loss account, after deduction of the expenses, costs; amortizations, charges and provisions represents the net profit of the Company.

Every year, five percent (5%) of the net profit will be transferred to the legal reserve. This deduction ceases to be compulsory when the legal reserve amounts to ten percent (10%) of the issued capital.

The general meeting of shareholders may decide, at the majority vote determined by the Law, that the excess be distributed to the shareholders proportionally to the shares they hold, as dividends or be carried forward or transferred to an extraordinary reserve.

ART 17.–INTERIM DIVIDENDS

Notwithstanding the provisions of article 16 of the Articles and subject to the prior approval or ratification by the general meeting of shareholders, the board of managers may decide to pay interim dividends before the end of the current financial year, on the basis of a statement of accounts showing that sufficient funds are available for distribution, it being understood that the amount to be distributed may not exceed realised profits since the end of the last financial year, increased by carried forward profits and distributable reserves, but decreased by carried forward losses and sums to be allocated to a reserve to be established according to the Law or the Articles.

ART 18.–WINDING-UP–LIQUIDATION

The general meeting of shareholders at the majority vote determined by the Law, or the sole shareholder (as the case may be) may decide, the dissolution and the liquidation of the Company as well as the terms thereof.

The liquidation will be carried out by one or more liquidators, physical or legal persons, appointed by the general meeting of shareholders or the sole shareholder (as the case may be) which will specify their powers and determine their remuneration.

When the liquidation of the Company is closed, the assets of the Company will be allocated to the shareholder(s) proportionally to the shares they hold.

ART 19.–GENERAL PROVISION

Reference is made to the provisions of the Law for which no specific provision is made in these Articles.

SUBSCRIPTION AND PAYMENT

The 399 (three hundred ninety nine) shares have been subscribed as follows:

WORLD WIDE VENTURES CORPORATION, prenamed, 399 shares

All the shares so subscribed are fully paid up in cash so that the amount of USD 19,950,- (nineteen thousand nine hundred fifty US Dollars) is as of now available to the Company, as it has been justified to the undersigned notary.

TRANSITORY MEASURES

Exceptionally the first financial year shall begin today and end on the 31st day of December 2005.

ESTIMATE OF COSTS

The costs, expenses, fees and charges, in whatsoever form, which are to be borne by the Company or which shall be charged to it in connection with its incorporation, have been estimated at about one thousand seven hundred euros (1,700.-EUR.).

EXTRAORDINARY GENERAL MEETING

Immediately after the incorporation of the Company, the above-named person, representing the entirety of the subscribed capital and exercising the powers devolved to the meeting passed the following resolutions:

1) Are appointed as A-class managers for an undetermined duration:

- Mrs Claire SCHAMING, born in Pennsylvania on 22nd April 1953, residing at 436 Seventh Avenue., Pittsburgh PA 15219, Etats-Unis.
- Mr William D. HEINRICHER, born in Pennsylvania on 14th November 1958, residing at 436 Seventh Avenue, Pittsburgh PA 15219, Etats-Unis.

2) Are appointed as B-class managers for an undetermined duration:

- Mr Robert-Jan SCHOL, born on August 1st 1959 in Delft (NL), residing professionally at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.
- Mr Patrick Leonardus Cornelis VAN DENZEN, born on February 28, 1971 in Geelen (NL), residing professionally at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.
- Mr Paul VAN BAARLE, born on September 15, 1958 in Rotterdam (NL), residing professionally at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg

3) The Company shall have its registered office at 46A, Avenue J.F. Kennedy, L-1855 Luxembourg.

The undersigned notary who understands and speaks English, hereby states that on request of the, above appearing persons, the present incorporation deed is worded in English, followed by a French version; on request of the same persons and in case of discrepancies between the English and the French text, the English version will prevail.

In faith or which we, the undersigned notary have set hand and seal in Luxembourg-City.

On the day named at the beginning of this document.

The document having been read to the proxy holder, said person signed with us, the Notary, the present original deed.

[_____]

Issuer

AND

[_____]

Guarantor(s)

AND

[_____]

Trustee

INDENTURE

Dated as of _____, 20__

Senior Debt Securities

CROSS REFERENCE SHEET SHOWING THE LOCATION IN THE INDENTURE OF THE
 PROVISIONS INSERTED CORRELATIVE TO SECTIONS 310 THROUGH 318(a),
 INCLUSIVE, OF THE TRUST INDENTURE ACT OF 1939

<u>Section of Act</u>	<u>Indenture Section</u>
310(a)(1)	7.9
(a)(2)	7.9
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.9
(b)	7.8
(c)	Not Applicable
311(a)	7.13
(b)	7.13
(c)	Not Applicable
312(a)	5.1 and 5.2(a)
(b)	5.2(c)
(c)	5.2(c)
313(a)	5.4(a)
(b)	5.4(b)
(c)	5.4(b)
(d)	5.4(c)
314(a)	5.3 and 13.12
(b)	Not Applicable
(c)(1)	13.7(a)
(c)(2)	13.7(a)
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	13.7(b)
(f)	Not Applicable
315(a)	7.1
(b)	7.14
(c)	7.1
(d)	7.1
(e)	6.7
316(a)	6.6
(b)	6.14
(c)	8.1
317(a)(1)	6.2(b)
(a)(2)	6.2(c)
(b)	4.3
318(a)	13.9

NOTE: This Cross Reference Sheet is not, for any purpose, deemed to be a part of the Indenture.

TABLE OF CONTENTS

		<u>PAGE</u>
ARTICLE I	DEFINITIONS	1
1.1	DEFINITIONS OF TERMS.	1
ARTICLE II	ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES	3
2.1	DESIGNATION AND TERMS OF SECURITIES.	3
2.2	FORM OF SECURITIES AND TRUSTEE'S CERTIFICATE.	5
2.3	DENOMINATIONS: PROVISIONS FOR PAYMENT.	6
2.4	EXECUTION AND AUTHENTICATIONS.	7
2.5	REGISTRATION OF TRANSFER AND EXCHANGE.	8
2.6	TEMPORARY SECURITIES.	9
2.7	MUTILATED, DESTROYED, LOST OR STOLEN SECURITIES.	9
2.8	CANCELLATION.	10
2.9	BENEFITS OF INDENTURE.	10
2.10	AUTHENTICATING AGENT.	10
2.11	GLOBAL SECURITIES.	11
2.12	UNCONDITIONAL GUARANTEE	11
2.13	EXECUTION OF GUARANTEES	11
ARTICLE III	REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS	12
3.1	REDEMPTION.	12
3.2	NOTICE OF REDEMPTION.	12
3.3	PAYMENT UPON REDEMPTION.	13
3.4	SINKING FUND.	13
3.5	SATISFACTION OF SINKING FUND PAYMENTS WITH SECURITIES.	13
3.6	REDEMPTION OF SECURITIES FOR SINKING FUND.	14
ARTICLE IV	COVENANTS	14
4.1	PAYMENT OF PRINCIPAL, PREMIUM AND INTEREST.	14
4.2	MAINTENANCE OF OFFICE OR AGENCY.	14
4.3	PAYING AGENTS.	15
4.4	APPOINTMENT TO FILL VACANCY IN OFFICE OF TRUSTEE.	16
4.5	COMPLIANCE WITH CONSOLIDATION PROVISIONS.	16
ARTICLE V	SECURITYHOLDERS' LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE	16
5.1	COMPANY TO FURNISH TRUSTEE NAMES AND ADDRESSES OF SECURITYHOLDERS.	16
5.2	PRESERVATION OF INFORMATION; COMMUNICATIONS WITH SECURITYHOLDERS.	16
5.3	REPORTS BY THE COMPANY.	17

5.4	REPORTS BY THE TRUSTEE.	17
ARTICLE VI	REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT	17
6.1	EVENTS OF DEFAULT.	17
6.2	COLLECTION OF INDEBTEDNESS AND SUITS FOR ENFORCEMENT BY TRUSTEE.	19
6.3	APPLICATION OF MONEYS COLLECTED.	20
6.4	LIMITATION ON SUITS.	20
6.5	RIGHTS AND REMEDIES CUMULATIVE; DELAY OR OMISSION NOT WAIVER.	21
6.6	CONTROL BY SECURITYHOLDERS.	21
6.7	UNDERTAKING TO PAY COSTS.	22
ARTICLE VII	CONCERNING THE TRUSTEE	22
7.1	CERTAIN DUTIES AND RESPONSIBILITIES OF TRUSTEE.	22
7.2	CERTAIN RIGHTS OF TRUSTEE.	24
7.3	TRUSTEE NOT RESPONSIBLE FOR RECITALS OR ISSUANCE OR SECURITIES.	25
7.4	MAY HOLD SECURITIES.	25
7.5	MONEYS HELD IN TRUST.	25
7.6	COMPENSATION AND REIMBURSEMENT.	25
7.7	RELIANCE ON OFFICERS' CERTIFICATE.	26
7.8	DISQUALIFICATION; CONFLICTING INTERESTS.	26
7.9	CORPORATE TRUSTEE REQUIRED; ELIGIBILITY.	26
7.10	RESIGNATION AND REMOVAL; APPOINTMENT OF SUCCESSOR.	26
7.11	ACCEPTANCE OF APPOINTMENT BY SUCCESSOR.	28
7.12	MERGER, CONVERSION, CONSOLIDATION OR SUCCESSION TO BUSINESS.	29
7.13	PREFERENTIAL COLLECTION OF CLAIMS AGAINST THE COMPANY.	29
7.14	NOTICE OF DEFAULT.	29
ARTICLE VIII	CONCERNING THE SECURITYHOLDERS	29
8.1	EVIDENCE OF ACTION BY SECURITYHOLDERS.	29
8.2	PROOF OF EXECUTION BY SECURITYHOLDERS.	30
8.3	WHO MAY BE DEEMED OWNERS.	30
8.4	CERTAIN SECURITIES OWNED BY COMPANY DISREGARDED.	31
8.5	ACTIONS BINDING ON FUTURE SECURITYHOLDERS.	31
ARTICLE IX	SUPPLEMENTAL INDENTURES	31
9.1	SUPPLEMENTAL INDENTURES WITHOUT THE CONSENT OF SECURITYHOLDERS.	31

9.2	SUPPLEMENTAL INDENTURES WITH CONSENT OF SECURITYHOLDERS.	32
9.3	EFFECT OF SUPPLEMENTAL INDENTURES.	33
9.4	SECURITIES AFFECTED BY SUPPLEMENTAL INDENTURES.	33
9.5	EXECUTION OF SUPPLEMENTAL INDENTURES.	33
ARTICLE X	SUCCESSOR ENTITY	34
10.1	COMPANY MAY CONSOLIDATE, ETC.	34
10.2	SUCCESSOR ENTITY SUBSTITUTED.	34
10.3	EVIDENCE OF CONSOLIDATION, ETC. TO TRUSTEE.	35
ARTICLE XI	SATISFACTION AND DISCHARGE	35
11.1	SATISFACTION AND DISCHARGE OF INDENTURE.	35
11.2	DISCHARGE OF OBLIGATIONS.	35
11.3	DEPOSITED MONEYS TO BE HELD IN TRUST.	36
11.4	PAYMENT OF MONEYS HELD BY PAYING AGENTS.	36
11.5	REPAYMENT TO COMPANY.	36
ARTICLE XII	IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS	36
12.1	NO RECOURSE.	36
ARTICLE XIII	MISCELLANEOUS PROVISIONS	37
13.1	EFFECT ON SUCCESSORS AND ASSIGNS.	37
13.2	ACTIONS BY SUCCESSOR.	37
13.3	SURRENDER OF COMPANY POWERS.	37
13.4	NOTICES.	37
13.5	GOVERNING LAW.	37
13.6	TREATMENT OF SECURITIES AS DEBT.	38
13.7	COMPLIANCE CERTIFICATES AND OPINIONS.	38
13.8	PAYMENTS ON BUSINESS DAYS.	38
13.9	CONFLICT WITH TRUST INDENTURE ACT.	38
13.10	COUNTERPARTS.	38
13.11	SEPARABILITY.	38
13.12	COMPLIANCE CERTIFICATES.	39

INDENTURE

INDENTURE, dated as of _____, 20__, among _____ (the “Company”), and _____ as guarantor(s) (the “Guarantor(s)”) 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;

WHEREAS, the Guarantor(s) deem(s) it appropriate to guarantee the Securities on the terms hereinafter provided therefor, the Guarantor(s) has/have duly authorized the execution and delivery 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, with respect to the Company or the Guarantor(s), either the Board of Directors of the Company or the Guarantor(s), as the case may be or any duly authorized committee of such Board.

“Board Resolution” means, with respect to the Company or the Guarantor(s) either the copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor(s), as the case may be 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.

“Guarantee” means the Guarantor(s)’(s) unconditional guarantee of payment of the Securities as more fully described in Article II.

“Guarantor(s)” means the Person named as the “Guarantor(s)”, in the first paragraph of the instrument and, subject to the provisions of Article Ten, shall also include its successors and assigns.

“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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, 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, GUARANTEES AND TRUSTEE'S CERTIFICATE.

The Securities and the Guarantees 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 Company or Guarantor(s) Board Resolution, respectively 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 and the Guarantor(s), respectively 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 and the Guarantees endorsed thereon shall be executed on behalf of the Guarantor(s) by, respectively, 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 and the Guarantor(s) 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 or the Guarantor(s). The seal of the Company and the Guarantor(s) 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 and Guarantee shall be dated the date of its authentication by the Trustee.

A Security or Guarantee 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 or Guarantee 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 with Guarantees endorsed thereon executed by the Guarantor(s) 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 Guarantees 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.

SECTION 2.12. UNCONDITIONAL GUARANTEE.

The Guarantor(s) hereby unconditionally guarantees to each holder of a Security authenticated and delivered by the Trustee and to the Trustee, the due and punctual payment of the principal of, sinking fund payment, if any, premium, if any, and interest on such Security, net of any taxes required to be withheld, when and as the same shall become due and payable, whether by declaration thereof or otherwise, in accordance with the terms of such Security and of this Indenture. In case of default by the Company in the payment of any such principal, sinking fund payment, premium or interest, the Guarantor(s) agree(s) duly and punctually to pay the same. The Guarantor(s) hereby agree(s) that its/their obligations hereunder or under any Guarantee shall be absolute and unconditional irrespective of any invalidity, irregularity or unenforceability of any such Security, or this Indenture, any failure to enforce the provisions of any such Security or this Indenture, any waiver, modification or indulgence granted to the Company with respect thereto by the holder of such Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor(s) hereby waive(s) diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to any Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that its/their obligation hereunder or under any Guarantee will not be discharged as to any such Security, except by payment in full of the principal thereof and premium, if any, and interest thereon.

The Guarantor(s) shall be subrogated to all rights of the holder of any Security against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of any Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of and premium, if any, and interest then due on all Securities shall have been paid in full.

The Guarantee set forth in this Section shall not be valid or become obligatory for any purpose with respect to a Security until the certificate of authentication on such Security shall have been signed by the Trustee.

SECTION 2.13. EXECUTION OF GUARANTEES.

To evidence its Guarantee to the holders of Securities specified in Section 2.12, the Guarantor(s) hereby agree(s) to execute the Guarantees, in such form as provided for in Section 2.2 above, to be endorsed on each security authenticated and delivered by the Trustee. Each such Guarantee shall be signed on behalf of the Guarantor as set forth in Section 2.4, prior to the authentication of the Security on which it is endorsed, and the delivery of such Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of such Guarantee on behalf of the Guarantor(s).

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 and the Guarantees remain Outstanding, the Company and the Guarantor(s) agree 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 or the Guarantor(s) in respect of the Securities and the Guarantees 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 or the Guarantor(s) 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 or the Guarantor(s) 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 and the Guarantor(s) hereby appoint the Trustee as its agent to receive all such presentations, notices and demands. The Company and the Guarantor(s) initially appoint 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 the Guarantor(s) 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 the Guarantor(s) (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 and the Guarantor(s) will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company or the Guarantor(s) 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, subject to the exculpation from liability contained in Section 312(c) of such Act.

5.3 REPORTS BY THE COMPANY AND THE GUARANTOR(S).

The Company or the Guarantor(s) covenant and agree to provide a copy to the Trustee, within 15 days after the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) fail 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 or the Guarantor(s) by the Trustee, by registered or certified mail, or to the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) in an involuntary case, (ii) appoints a Custodian of the Company or the Guarantor(s) 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 the Guarantor(s) (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, the Guarantor(s) 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, the Guarantor(s) and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) or their respective 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 or the Guarantor(s) 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 or the Guarantor(s) 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 the Guarantor(s) 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 or the Guarantor(s), 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 or the Guarantor(s) 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 or the Guarantor(s) to pay thereon.

7.6 COMPENSATION AND REIMBURSEMENT.

(a) The Company and the Guarantor(s) jointly and severably 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 and the Guarantor(s) 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. Neither the Company, the Guarantor(s), nor any Person directly or indirectly controlling, controlled by, or under common control with the Company or the Guarantor(s), may 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 the Guarantor(s) 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 the Guarantor(s) 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 the Guarantor(s) 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;
- (iv) then, in any such case, the Company, or the Guarantor(s) 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, the Company and the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) 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 AND THE GUARANTOR(S).

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, the Guarantor(s) 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, the Guarantor(s) 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 and the Guarantor(s) 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, the Guarantor(s) 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 AND GUARANTOR(S) 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 or the Guarantor(s) with or into any other Person (whether or not affiliated with the Company or the Guarantor(s)) or successive consolidations or mergers in which the Company or the Guarantor(s) or their 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 the Guarantor(s) or their successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or the Guarantor(s) or its successor or successors) authorized to acquire and operate the same; provided, however, the Company and the Guarantor(s) hereby covenant and agree that, upon any such consolidation or merger (in each case, if the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s), 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 or the Guarantor(s) 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 or the Guarantor(s) with the same effect as if it had been named as the Company or the Guarantor(s) 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 or the Guarantor(s) in the case of a consolidation or merger of any Person into the Company or the Guarantor(s) where the Company or the Guarantor(s) is the survivor of such transaction, or the acquisition by the Company or the Guarantor(s), by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company or the Guarantor(s)).

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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) 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, the Guarantor(s) or of any predecessor or successor corporation, either directly or through the Company, the Guarantor(s) 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, the Guarantor(s) 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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be.

13.3 SURRENDER OF COMPANY POWERS.

The Company or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, and thereupon such power so surrendered shall terminate both as to the Company or the Guarantor(s), as the case may be, 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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Guarantor(s), as the case may be, 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:

[_____]

By:
Name:
Title:

[_____],

[_____]

Issuer

AND

[_____]

Guarantor(s)

AND

[_____]

Trustee

INDENTURE

Dated as of _____, 20__

Subordinated Debt Securities

CROSS REFERENCE SHEET SHOWING THE LOCATION IN THE INDENTURE OF THE
PROVISIONS INSERTED CORRELATIVE TO SECTIONS 310 THROUGH 318(a),
INCLUSIVE, OF THE TRUST INDENTURE ACT OF 1939

<u>Section of Act</u>	<u>Indenture Section</u>
310(a)(1)	7.9
(a)(2)	7.9
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.9
(b)	7.8
(c)	Not Applicable
311(a)	7.13
(b)	7.13
(c)	Not Applicable
312(a)	5.1 and 5.2(a)
(b)	5.2(c)
(c)	5.2(c)
313(a)	5.4(a)
(b)	5.4(b)
(c)	5.4(b)
(d)	5.4(c)
314(a)	5.3 and 13.12
(b)	Not Applicable
(c)(1)	13.7(a)
(c)(2)	13.7(a)
(c)(3)	Not Applicable
(d)	Not Applicable
(e)	13.7(b)
(f)	Not Applicable
315(a)	7.1
(b)	7.14
(c)	7.1
(d)	7.1
(e)	6.7
316(a)	6.6
(b)	6.14
(c)	8.1
317(a)(1)	6.2(b)
(a)(2)	6.2(c)
(b)	4.3
318(a)	13.9

NOTE: This Cross Reference Sheet is not, for any purpose, deemed to be a part of the Indenture.

Table of Contents

	<u>Page</u>
ARTICLE 1 DEFINITIONS	1
Section 1.1 Definitions of Terms	1
ARTICLE 2 ISSUE, DESCRIPTION, TERMS, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES	4
Section 2.1 Designation And Terms Of Securities	4
Section 2.2 Form of Securities and Trustee’s Certificate	6
Section 2.3 Denominations: Provisions for Payment	7
Section 2.4 Execution and Authentications	8
Section 2.5 Registration of Transfer and Exchange	9
Section 2.6 Temporary Securities	9
Section 2.7 Mutilated, Destroyed, Lost Or Stolen Securities	10
Section 2.8 Cancellation	10
Section 2.9 Benefits of Indenture	11
Section 2.10 Authenticating Agent	11
Section 2.11 Global Securities	11
Section 2.12 Unconditional Guarantee	12
Section 2.13 Execution of Guarantees	12
ARTICLE 3 REDEMPTION OF SECURITIES AND SINKING FUND PROVISIONS	12
Section 3.1 Redemption	12
Section 3.2 Notice of Redemption.	12
Section 3.3 Payment Upon Redemption	13
Section 3.4 Sinking Fund	14
Section 3.5 Satisfaction of Sinking Fund Payments With Securities	14
Section 3.6 Redemption of Securities for Sinking Fund	14
ARTICLE 4 COVENANTS	15
Section 4.1 Payment of Principal, Premium and Interest	15
Section 4.2 Maintenance of Office or Agency	15
Section 4.3 Paying Agents	15
Section 4.4 Appointment to Fill Vacancy in Office of Trustee	16
Section 4.5 Compliance With Consolidation Provisions	16
ARTICLE 5 SECURITYHOLDERS’ LISTS AND REPORTS BY THE COMPANY AND THE TRUSTEE	16
Section 5.1 Company To Furnish Trustee Names and Addresses of Securityholders	16
Section 5.2 Preservation Of Information; Communications With Securityholders	17
Section 5.3 Reports by the Company	17
Section 5.4 Reports by the Trustee	17
ARTICLE 6 REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT	18
Section 6.1 Events Of Default.	18
Section 6.2 Collection of Indebtedness and Suits for Enforcement by Trustee	19
Section 6.3 Application of Moneys Collected	20
Section 6.4 Limitation on Suits	21
Section 6.5 Rights and Remedies Cumulative; Delay or Omission Not Waiver	21
Section 6.6 Control By Securityholders	22
Section 6.7 Undertaking to Pay Costs	22
ARTICLE 7 CONCERNING THE TRUSTEE	22
Section 7.1 Certain Duties and Responsibilities of Trustee	22

Section 7.2	Certain Rights of Trustee	24
Section 7.3	Trustee Not Responsible for Recitals or Issuance of Securities.	25
Section 7.4	May Hold Securities	25
Section 7.5	Moneys Held In Trust	25
Section 7.6	Compensation and Reimbursement	25
Section 7.7	Reliance on Officers' Certificate	26
Section 7.8	Disqualification; Conflicting Interests	26
Section 7.9	Corporate Trustee Required; Eligibility	26
Section 7.10	Resignation and Removal; Appointment of Successor	26
Section 7.11	Acceptance of Appointment by Successor	27
Section 7.12	Merger, Conversion, Consolidation or Succession to Business	28
Section 7.13	Preferential Collection of Claims Against the Company	29
Section 7.14	Notice Of Default	29
ARTICLE 8 CONCERNING THE SECURITYHOLDERS		29
Section 8.1	Evidence of Action By Securityholders	29
Section 8.2	Proof Of Execution By Securityholders	30
Section 8.3	Who May Be Deemed Owners	30
Section 8.4	Certain Securities Owned by Company Disregarded	30
Section 8.5	Actions Binding on Future Securityholders	30
ARTICLE 9 SUPPLEMENTAL INDENTURES		31
Section 9.1	Supplemental Indentures Without the Consent of Securityholders	31
Section 9.2	Supplemental Indentures with Consent of Securityholders	32
Section 9.3	Effect of Supplemental Indentures	32
Section 9.4	Securities Affected by Supplemental Indentures	32
Section 9.5	Execution of Supplemental Indentures	32
ARTICLE 10 SUCCESSOR ENTITY		33
Section 10.1	Company May Consolidate, Etc.	33
Section 10.2	Successor Entity Substituted	34
Section 10.3	Evidence of Consolidation, Etc. to Trustee	34
ARTICLE 11 SATISFACTION AND DISCHARGE		34
Section 11.1	Satisfaction and Discharge of Indenture	34
Section 11.2	Discharge of Obligations	35
Section 11.3	Deposited Moneys to be Held in Trust	35
Section 11.4	Payment of Moneys Held by Paying Agents	35
Section 11.5	Repayment to Company	35
ARTICLE 12 IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS		35
Section 12.1	No Recourse	35
ARTICLE 13 MISCELLANEOUS PROVISIONS		36
Section 13.1	Effect on Successors and Assigns	36
Section 13.2	Actions by Successor	36
Section 13.3	Surrender of Company Powers	36
Section 13.4	Notices	36
Section 13.5	Governing Law	36
Section 13.6	Treatment Of Securities As Debt	36
Section 13.7	Compliance Certificates and Opinions.	37
Section 13.8	Payments On Business Days	37
Section 13.9	Conflict With Trust Indenture Act	37
Section 13.10	Counterparts	37
Section 13.11	Separability	37
Section 13.12	Compliance Certificates	37
ARTICLE 14 SUBORDINATION OF SECURITIES		38
Section 14.1	Subordination Terms	38

INDENTURE

INDENTURE, dated as of _____, 20__, among _____ (the "Company"), and _____ as guarantor(s) (the "Guarantor(s)") 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;

WHEREAS, the Guarantor(s) deem(s) it appropriate to guarantee the securities on the terms hereinafter provided therefor, the Guarantor(s) has/have duly authorized the execution and delivery 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, with respect to the company or the Guarantor(s) either the Board of Directors of the Company or the Guarantor(s), as the case may be or any duly authorized committee of such Board.

"Board Resolution" means, with respect to the company or the Guarantor(s) either the copy of a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor(s), as the case may be 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 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 depositary receipt.

“Guarantee” means the Guarantor(s)’(s) unconditional guarantee of payment of the Securities as more fully described in Article II.

“Guarantor(s)” means the Person named as the Guarantor(s) in the first paragraph of this instrument, and, subject to the provisions of the Article Ten, shall also include its successors and assigns.

“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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, 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/Guarantees and Trustee's Certificate. The Securities and the Guarantees 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 Company or Guarantor Board Resolution, respectively, 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 and the Guarantor(s), respectively, 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 and the Guarantees endorsed thereon shall be executed on behalf of the Guarantor(s) by respectively, 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 and the Guarantor(s) 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 or the Guarantor(s). The seal of the Company and the Guarantor(s) 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 and Guarantee shall be dated the date of its authentication by the Trustee.

A Security or Guarantee 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 or Guarantee 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 with Guarantees endorsed thereon executed by the Guarantor(s) 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 Guarantees 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.

SECTION 2.12. Unconditional Guarantee.

The Guarantor(s) hereby unconditionally guarantees to each holder of a Security authenticated and delivered by the Trustee and to the Trustee, the due and punctual payment of the principal of, sinking fund payment, if any, premium, if any, and interest on such Security, net of any taxes required to be withheld, when and as the same shall become due and payable, whether by declaration thereof or otherwise, in accordance with the terms of such Security and of this Indenture. In case of default by the Company in the payment of any such principal, sinking fund payment, premium or interest, the Guarantor(s) agree(s) duly and punctually to pay the same. The Guarantor(s) hereby agree(s) that its/their obligations hereunder or under any Guarantee shall be absolute and unconditional irrespective of any invalidity, irregularity or unenforceability of any such Security, or this Indenture, any failure to enforce the provisions of any such Security or this Indenture, any waiver, modification or indulgence granted to the Company with respect thereto by the holder of such Security or the Trustee, or any other circumstances which may otherwise constitute a legal or equitable discharge of a surety or guarantor. The Guarantor(s) hereby waive(s) diligence, presentment, demand of payment, filing of claims with a court in the event of merger or bankruptcy of the Company, any right to require a proceeding first against the Company, protest or notice with respect to any Security or the indebtedness evidenced thereby and all demands whatsoever, and covenants that its/their obligation hereunder or under any Guarantee will not be discharged as to any such Security, except by payment in full of the principal thereof and premium, if any, and interest thereon.

The Guarantor(s) shall be subrogated to all rights of the holder of any Security against the Company in respect of any amounts paid by the Guarantor pursuant to the provisions of any Guarantee; provided, however, that the Guarantor shall not be entitled to enforce, or to receive any payments arising out of or based upon, such right of subrogation until the principal of and premium, if any, and interest then due on all Securities shall have been paid in full.

The Guarantee set forth in this Section shall not be valid or become obligatory for any purpose with respect to a Security until the certificate of authentication on such Security shall have been signed by the Trustee.

SECTION 2.13. Execution of Guarantees.

To evidence its Guarantee to the holders of Securities specified in Section 2.12, the Guarantor(s) hereby agree(s) to execute the Guarantees, in such form as provided for in Section 2.2 above, to be endorsed on each security authenticated and delivered by the Trustee. Each such Guarantee shall be signed on behalf of the Guarantor as set forth in Section 2.4, prior to the authentication of the Security on which it is endorsed, and the delivery of such Security by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of such Guarantee on behalf of the Guarantor(s).

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 and the Guarantees remain Outstanding, the Company and the Guarantor(s) agree 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 or the Guarantor(s) in respect of the Securities and the Guarantees 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 or the Guarantor(s) 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 or the Guarantor(s) 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 and the Guarantor(s) hereby appoint the Trustee as its agent to receive all such presentations, notices and demands. The Company and the Guarantor(s) initially appoint 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 the Guarantor(s) 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 the Guarantor(s) (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 and the Guarantors(s) will not, while any of the Securities remain Outstanding, consolidate with or merge into any other Person, in either case where the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) and (b) at such other times as the Trustee may request in writing within 30 days after the receipt by the Company or the Guarantor(s) 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, Subject to the exculpation from liability contained in Section 312(c) of such Act.

Section 5.3 Reports by the Company and the Guarantor(s). The Company and the Guarantor(s) covenant and agree to provide a copy to the Trustee, within 15 days after the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) fail 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 or the Guarantor(s) by the Trustee, by registered or certified mail, or to the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) in an involuntary case, (ii) appoints a Custodian of the Company or the Guarantor(s) 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 the Guarantor(s) (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, the Guarantor(s) 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, the Guarantor(s) and the Trustee shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Guarantor(s) 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 been 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, the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) or their respective 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 or the Guarantor(s) 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 or the Guarantor(s) 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 the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) to pay thereon.

Section 7.6 Compensation and Reimbursement.

(a) The Company and the Guarantor(s) jointly and severally 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 and the Guarantor(s) 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. Neither the Company, the Guarantor(s), nor any Person directly or indirectly controlling, controlled by, or under common control with the Company or the Guarantor(s), may 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 the Guarantor(s) 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 the Guarantor(s) 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 the Guarantor(s) 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, or the Guarantor(s) 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, the Company and the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) 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, the Guarantor(s) 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 and the Guarantor(s). 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, the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s);

(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 and the Guarantor(s), 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, the Guarantor(s) 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 and the Guarantor(s) 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, the Guarantor(s) 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 and Guarantor(s) 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 or the Guarantor(s) with or into any other Person (whether or not affiliated with the Company or the Guarantor(s)) or successive consolidations or mergers in which the Company or the Guarantor(s) or their 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 the Guarantor(s) or their successor or successors as an entirety, or substantially as an entirety, to any other corporation (whether or not affiliated with the Company or the Guarantor(s) or their successor or successors) authorized to acquire and operate the same; provided, however, the Company and the Guarantor hereby covenant and agree that, upon any such consolidation or merger (in each case, if the Company or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s), 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 or the Guarantor(s) 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 or the Guarantor(s) in the case of a consolidation or merger of any Person into the Company or the Guarantor(s) where the Company or the Guarantor(s) is the survivor of such transaction, or the acquisition by the Company or the Guarantor(s), by purchase or otherwise, of all or any part of the property of any other Person (whether or not affiliated with the Company or the Guarantor(s)).

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 or the Guarantor(s) 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 or the Guarantor(s) 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, the Guarantor(s) or of any predecessor or successor corporation, either directly or through the Company, the Guarantor(s) 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, the Guarantor(s) 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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be.

Section 13.3 Surrender of Company Powers. The Company or the Guarantor(s), as the case may be, 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 or the Guarantor(s), as the case may be, and thereupon such power so surrendered shall terminate both as to the Company or the Guarantor(s), as the case may be, 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 or the Guarantor(s) 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 or the Guarantor(s) 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 or the Guarantor(s) to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Guarantor(s), as the case may be, 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:

[_____]

By: _____

Name:

Title:

[_____]

August 13, 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) units comprising a combination of any other securities registered under the Registration Statement (the "Units"), (vi) the Debt Securities, the Common Stock, the Preferred Stock or other securities that may be issued upon exercise of the Warrants and (vii) 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, the Warrants and the Units 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.

The Units will be issued pursuant to Unit Agreements to be entered into between the Company and a bank or trust Company, as unit agent (each a "Unit Agreement"), the form of which will be filed as an exhibit to the Registration Statement when the Units 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 constitute legal, valid and binding obligations of the Company.

6. With respect to the Units, when (i) the Board of Directors of the Company has taken all necessary corporate action to approve the issuance and terms of the Units, 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 Unit Agreement relating to the Units in a form to be included as an exhibit to the Registration Statement has been executed and delivered and (iv) the Units 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 Units, the Units will constitute legal, valid and binding obligations of the Company.

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, the laws of the Commonwealth of Pennsylvania and, with respect to the Indentures and the Warrants only, the laws of the State of New York.

(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

KOPPERS HOLDINGS INC.
RATIO OF EARNINGS TO FIXED CHARGES

(Dollars in millions, except ratios)

	2004	2005	2006	2007	2008	Six months ended June 30, 2009
Earnings:						
Income from continuing operations before taxes	\$ 16.2	\$18.2	\$18.6	\$ 79.5	\$ 90.0	\$ 31.3
Deduct: Equity earnings net of dividends	(0.2)	0.1	(0.3)	(0.2)	(0.6)	(0.7)
Deduct: Pre-tax income of noncontrolling interests	1.9	2.7	1.9	3.1	0.8	1.7
Add: Fixed charges	47.0	59.7	69.4	55.5	52.9	26.2
Earnings as defined	\$ 61.5	\$75.1	\$86.4	\$132.1	\$142.7	\$ 56.5
Fixed charges:						
Interest expensed	\$ 38.2	\$51.7	\$61.3	\$ 45.9	\$ 40.8	\$ 20.2
Interest capitalized	—	—	0.2	0.3	—	—
Rents	28.5	25.7	26.1	31.1	39.0	19.2
Interest factor	31%	31%	31%	31%	31%	31%
Estimated interest component of rent	8.8	8.0	8.1	9.6	12.1	6.0
Total fixed charges	\$ 47.0	\$59.7	\$69.6	\$ 55.8	\$ 52.9	\$ 26.2
Ratio of earnings to fixed charges	1.31	1.26	1.24	2.37	2.70	2.16
Preference dividends	\$ 77.5	\$29.0	\$ —	\$ —	\$ —	\$ —
Ratio of pre-tax income to net income	2.22	1.72	—	—	—	—
Preferred dividend factor	\$172.1	\$49.9	\$ —	\$ —	\$ —	\$ —
Ratio of earnings to combined fixed charges and preference dividends (1)	—	—	1.24	2.37	2.70	2.16

(1) Earnings were insufficient to cover combined fixed charges and preference dividends by \$157.6 million in 2004 and \$34.5 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 reports 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, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Pittsburgh, Pennsylvania

August 13, 2009