

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM T-3
FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES
UNDER THE TRUST INDENTURE ACT OF 1939

Century ALUMINUM

Century Aluminum Company
and the
co-applicants listed on the following pages

(Name of applicants)
2511 Garden Road
Building A, Suite 200
Monterey, California 93940

(Address of principal executive offices)
Securities to be Issued Under the Indenture to be Qualified

Title of Class	Amount
8% Senior Secured Notes due 2014	Up to \$252.5 million aggregate principal amount

Approximate date of proposed public offering: **Such securities are expected to be issued as soon as practicable after the effective date of this Application for Qualification**

Name and address of agent for service:
William J. Leatherberry, Esq.
Senior Vice President and General Counsel
Century Aluminum Company
2511 Garden Road
Building A, Suite 200
Monterey, California 93940

With a copy to:
Alexander A. Gendzier, Esq.
Jones Day
222 East 41st Street
New York, New York 10017
(212) 326-3939

The obligors hereby amend this application for qualification on such date or dates as may be necessary to delay its effectiveness until: (i) the 20th day after the filing of an amendment which specifically states that it shall supersede this application, or (ii) such date as the Commission, acting pursuant to Section 307(c) of the Trust Indenture Act of 1939, may determine upon written request.

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The following direct and indirect subsidiaries of Century Aluminum Company are guarantors of the 8% Senior Secured Notes due 2014 and are co-applicants on this Form T-3.

Name of Co-Applicant	Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
Berkeley Aluminum, Inc.	Delaware	58-1764206
Century Aluminum of West Virginia, Inc.	Delaware	55-0686448
Century California, LLC	Delaware	20-8077431
Century Kentucky, Inc.	Delaware	61-1385742
Century Aluminum Holdings, Inc.	Delaware	20-0978660
Metalsco LLC	Georgia	58-2020519
Skyliner LLC	Delaware	58-1943987
NSA General Partnership	Kentucky	51-0562317
Century Aluminum of Kentucky General Partnership	Kentucky	31-1651182
Hancock Aluminum LLC	Delaware	43-2005628
Century Aluminum of Kentucky LLC	Delaware	61-1385742
Century Louisiana, Inc.	Delaware	83-0413091
Virgin Islands Alumina Corporation, LLC	Delaware	66-0451934

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GENERAL

1. General Information

<u>Name of Applicant</u>	<u>Form of Organization</u>	<u>State of Organization</u>
Century Aluminum Company	Corporation	Delaware
Berkeley Aluminum, Inc.	Corporation	Delaware
Century Aluminum of West Virginia, Inc.	Corporation	Delaware
Century California, LLC	Limited Liability Company	Delaware
Century Kentucky, Inc.	Corporation	Delaware
Century Aluminum Holdings, Inc.	Corporation	Delaware
Metalsco LLC	Limited Liability Company	Georgia
Skyliner LLC	Limited Liability Company	Delaware
NSA General Partnership	General Partnership	Kentucky
Century Aluminum of Kentucky General Partnership	General Partnership	Kentucky
Hancock Aluminum LLC	Limited Liability Company	Delaware
Century Aluminum of Kentucky LLC	Limited Liability Company	Delaware
Century Louisiana, Inc.	Corporation	Delaware
Virgin Islands Alumina Corporation, LLC	Limited Liability Company	Delaware

Except for Century Aluminum Company (the “Company”), each of the foregoing entities shall be referred to herein collectively as the “Guarantors.” The Company and the Guarantors shall be referred to collectively as the “Applicants.”

2. Securities Act Exemption Applicable

On or promptly after the effective date of this Application for Qualification on Form T-3 (the “Application”), the Company intends to issue up to \$252.5 million aggregate principal amount of new 8% Senior Secured Notes due 2014 (the “Exchange Notes”) in exchange for any and all of the Company’s outstanding 7.5% Senior Notes due 2014 (the “Existing Notes”) and the delivery of related consents as described below.

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In connection with such exchange offer, the Company is also soliciting consents to proposed amendments to the indenture, dated as of August 26, 2004, as supplemented (the "Existing Notes Indenture"), governing the Existing Notes and to the related execution of a supplemental indenture (the "Supplemental Indenture") embodying the proposed amendments. The proposed amendments would eliminate most of the restrictive covenants and modify certain events of default contained in the Existing Notes Indenture. If the exchange offer and consent solicitation is completed, the Exchange Notes will be governed by the indenture (the "Exchange Notes Indenture") to be qualified under this Application for Qualification on Form T-3. For more detailed information regarding the Exchange Notes Indenture, please see Item 8 of this Application. The complete terms of the exchange offer and the consent solicitation are contained in the Offering Circular and Consent Solicitation Statement, dated October 28, 2009, as amended or supplemented from time to time (the "Offering Circular and Consent Solicitation Statement"), and related documents incorporated by reference herein as Exhibit T3E.

As the Exchange Notes are proposed to be offered for exchange by the Company with its existing noteholders exclusively and solely for the Existing Notes of the Company, the transaction is exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the provisions of Section 3(a)(9) thereof. No sales of securities of the same class as the Exchange Notes have been or are to be made by the Company by or through an underwriter at or about the same time as the exchange offer and consent solicitation for which the exemption is claimed. No consideration has been, or is to be, given, directly or indirectly, to any person in connection with the transaction, except for customary fees and payments to be made in respect of preparation, printing and mailing of the Offering Circular and Consent Solicitation Statement and related documents, the payments of the fees and expenses of the Company's legal advisors, the engagement of an information and exchange agent for the exchange offer and consent solicitation, a customary financial advisor services fee made to a nationally recognized investment bank for advisory services rendered in connection with the exchange offer and consent solicitation and the engagement of Wilmington Trust Company, as the trustee and collateral agent under the Exchange Notes Indenture (the "Trustee"). No Holder of the Existing Notes has made or will be requested to make any cash payment to the Company in connection with the exchange offer and consent solicitation.

AFFILIATIONS

3. Affiliates

(a) For purposes of this Application only, certain directors and executive officers of the Applicants may be deemed to be "affiliates" of the Applicants by virtue of their positions with the Applicants. See Item 4, "Directors and Executive Officers."

(b) The Company and each of its subsidiaries are affiliates of each other. Set forth below are the direct and indirect subsidiaries of the Company. Except as otherwise noted, the capital stock or other equity interests of these subsidiaries is wholly-owned, directly or indirectly, by the Company.

<u>Name of Subsidiary</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>
Berkeley Aluminum, Inc.	Delaware
Century Aluminum of West Virginia, Inc.	Delaware
Century California, LLC	Delaware
Century Kentucky, Inc.	Delaware
Century Bermuda I Limited	Bermuda

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<u>Name of Subsidiary</u>	<u>State or Other Jurisdiction of Incorporation or Organization</u>
Century Aluminum Holdings, Inc.	Delaware
Metalsco LLC	Georgia
Skyliner LLC	Delaware
NSA General Partnership	Kentucky
Century Aluminum of Kentucky General Partnership	Kentucky
Hancock Aluminum LLC	Delaware
Century Aluminum of Kentucky LLC	Delaware
Century Bermuda II Limited	Bermuda
Century Aluminum Cooperatief U.A.	Netherlands
Century Aluminum B.V.	Netherlands
Nordural U.S. LLC	Delaware
Nordural Helguvik ehf	Iceland
Nordural ehf	Iceland
Century Louisiana, Inc.	Delaware
Century Aluminum Development LLC	Delaware
Century Aluminum Congo, S.A.	Republic of Congo
Nordural Grundartangi ehf	Iceland
Century Aluminum Asia Holdings Limited	Hong Kong
Century Mincenco Holdings Limited	St. Lucia
Virgin Islands Alumina Corporation, LLC	Delaware

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(c) Certain persons may be deemed to be “affiliates” of the Company by virtue of their holdings of the voting securities of the Company. See Item 5, “Principal Owners of Voting Securities.”

MANAGEMENT AND CONTROL

4. Directors and Executive Officers

The following table lists the name of, and offices held by, each director and executive officer of the Applicants as of the date hereof. The mailing address of each director and executive officer is: c/o Century Aluminum Company, 2511 Garden Road, Building A, Suite 200, Monterey, California.

(1) Century Aluminum Company

<u>Name</u>	<u>Office</u>
John P. O'Brien	Director and Chairman of the Board
Logan W. Kruger	President, Chief Executive Officer and Director
Jarl Berntzen	Director
Robert E. Fishman, PhD	Director
John C. Fontaine	Director
Peter C. Jones	Director
Catherine Z. Manning	Director
Willy E. Strothotte	Director
Jack E. Thompson	Director
Michael A. Bless	Executive Vice President and Chief Financial Officer
Wayne R. Hale	Executive Vice President and Chief Operating Officer
Robert R. Nielsen	Executive Vice President and Secretary
Steve Schneider	Senior Vice President, Chief Accounting Officer and Controller
Michelle M. Lair	Vice President and Treasurer
William J. Leatherberry	Senior Vice President, General Counsel and Assistant Secretary
Jerry E. Reed	Vice President of Commercial Management and Business Development
David J. Kjos	Vice President of Operations — Iceland

(2) Berkeley Aluminum, Inc.

<u>Name</u>	<u>Office</u>
Wayne R. Hale	Director and President
Michael A. Bless	Director and Vice President
William J. Leatherberry	Director, Vice President and Secretary
Steve Schneider	Vice President
Jerry E. Reed	Vice President
Michelle M. Lair	Vice President and Treasurer

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(3) Century Aluminum of West Virginia, Inc.

Name	Office
Wayne R. Hale	Director and President
Michael A. Bless	Director and Vice President
William J. Leatherberry	Director, Vice President and Secretary
Steve Schneider	Vice President
Jerry E. Reed	Vice President
Michelle M. Lair	Vice President and Treasurer
Matthew Powell	Vice President

(4) Century California, LLC

Name	Office
Century Aluminum Company	Member
Century Kentucky, Inc.	Manager
Wayne R. Hale	President
Michael A. Bless	Vice President
William J. Leatherberry	Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(5) Century Kentucky, Inc.

Name	Office
Wayne R. Hale	Director and President
Michael A. Bless	Director and Vice President
William J. Leatherberry	Director, Vice President and Secretary
Steve Schneider	Vice President
Jerry E. Reed	Vice President
Michelle M. Lair	Vice President and Treasurer
Matthew Powell	Vice President

(6) Century Aluminum Holdings, Inc.

Name	Office
Wayne R. Hale	Director and President
Michael A. Bless	Director and Vice President
William J. Leatherberry	Director, Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(7) Metalsco LLC

Name	Office
Century Kentucky, Inc.	Member
Wayne R. Hale	Manager and President
Michael A. Bless	Manager and Vice President
William J. Leatherberry	Manager, Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

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(8) Skyliner LLC

<u>Name</u>	<u>Office</u>
Century Kentucky, Inc.	Manager
Wayne R. Hale	President
Michael A. Bless	Vice President
William J. Leatherberry	Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(9) NSA General Partnership

<u>Name</u>	<u>Office</u>
Century California LLC	General Partner
Metalsco LLC	General Partner
Skyliner LLC	General Partner

(10) Century Aluminum of Kentucky General Partnership

<u>Name</u>	<u>Office</u>
Century Kentucky, Inc.	General Partner
Metalsco LLC	General Partner
Skyliner LLC	General Partner

(11) Hancock Aluminum LLC

<u>Name</u>	<u>Office</u>
Century Aluminum of Kentucky General Partnership	Member
Wayne R. Hale	Manager and President
Michael A. Bless	Manager and Vice President
William J. Leatherberry	Manager, Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(12) Century Aluminum of Kentucky LLC

<u>Name</u>	<u>Office</u>
Hancock Aluminum LLC	Member
Wayne R. Hale	Manager and President
Michael A. Bless	Manager and Vice President
William J. Leatherberry	Manager, Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(13) Century Louisiana, Inc.

<u>Name</u>	<u>Office</u>
Wayne R. Hale	Director and President
Michael A. Bless	Director and Vice President
William J. Leatherberry	Director, Vice President and Secretary
Steve Schneider	Vice President
Michelle M. Lair	Vice President and Treasurer

(14) Virgin Islands Alumina Corporation, LLC

<u>Name</u>	<u>Office</u>
William J. Leatherberry	Power of Attorney

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5. Principal Owners of Voting Securities

The following tables set forth information regarding each person owning 10% or more of an Applicant's voting securities as of November 30, 2009 (unless otherwise indicated):

(1) Century Aluminum Company

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Glencore AG Baarerstattstrasse 3, P.O. Box 666, CH 6341, Baar, Switzerland	Common Stock	36,152,412(a)	39%
Glencore AG Baarerstattstrasse 3, P.O. Box 666, CH 6341, Baar, Switzerland	Series A Convertible Preferred Stock	83,451.92(b)	100%

(a) Based on information set forth in a Form 4 filing dated November 9, 2009, by Glencore AG. The shares of common stock are held directly by Glencore AG, a direct wholly-owned subsidiary of Glencore International AG, and indirectly by Glencore International AG and its controlling shareholder, Glencore Holding AG.

(b) Based on information set forth in a Form 4 filing dated November 4, 2009, by Glencore AG. The shares of Series A Convertible Preferred Stock are held directly by Glencore AG, a direct wholly-owned subsidiary of Glencore International AG, and indirectly by Glencore International AG and its controlling shareholder, Glencore Holding AG.

The mailing address for the Company and each Guarantor is 2511 Garden Road, Building A, Suite 200, Monterey, California.

(2) Berkeley Aluminum, Inc.

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Company	Common Stock	1,000 shares	100%

(3) Century Aluminum of West Virginia, Inc.

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Company	Common Stock	5,896 shares	100%

(4) Century California, LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Company	Membership Units	1,000 shares	100%

(5) Century Kentucky, Inc.

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Company	Common Stock	1,000 shares	100%

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(6) Century Aluminum Holdings, Inc.

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Company	Common Stock	1,000 shares	100%

(7) Metalsco LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Kentucky, Inc.	Sole Member	N/A	100%

(8) Skyliner LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Metalsco LLC	Sole Member	N/A	100%

(9) NSA General Partnership

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Skyliner LLC	General Partner	N/A	94%
Century California, LLC	General Partner	N/A	5%
Metalsco LLC	General Partner	N/A	1%

(10) Century Aluminum of Kentucky General Partnership

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Skyliner LLC	General Partner	N/A	98%
Metalsco LLC	General Partner	N/A	1%
Century Kentucky, Inc.	General Partner	N/A	1%

(11) Hancock Aluminum LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum of Kentucky General Partnership	Sole Member	N/A	100%

(12) Century Aluminum of Kentucky LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Hancock Aluminum LLC	Sole Member	N/A	100%

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(13) Century Louisiana, Inc.

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum Holdings, Inc.	Sole Member	N/A	100%

(14) Virgin Islands Alumina Corporation, LLC

<u>Name and Complete Mailing Address</u>	<u>Title of Class Owned</u>	<u>Amount Owned</u>	<u>Percentage of Voting Securities Owned</u>
Century Aluminum of West Virginia, Inc.	Sole Member	N/A	100%

UNDERWRITERS

6. Underwriters

(a) The name and complete mailing address of each person who, within three years prior to the date of filing this Application, acted as an underwriter of any securities of the Applicants which are outstanding on the date of filing this application is listed below, along with the title of each class of securities underwritten by the underwriter.

<u>Name and Address</u>	<u>Title of Class of Securities Underwritten</u>
Credit Suisse Securities (USA) LLC Eleven Madison Avenue New York, New York 10010	Common Stock
Morgan Stanley & Co. Incorporated 1585 Broadway New York, New York 10036	Common Stock
Kaupthing Bank hf. c/o Credit Suisse Securities (USA) LLC Eleven Madison Avenue New York, New York 10010	Common Stock
Landsbanki Islands hf. c/o Credit Suisse Securities (USA) LLC Eleven Madison Avenue New York, New York 10010	Common Stock
Kaupthing Securities, Inc. c/o Credit Suisse Securities (USA) LLC Eleven Madison Avenue New York, New York 10010	Common Stock

(b) There is no proposed underwriter for the Exchange Notes that are proposed to be offered in the connection with the Exchange Notes Indenture that is qualified under this application.

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(a) The authorized and outstanding securities of the Company as of November 27, 2009 were as follows:

(1) Century Aluminum Company

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock, par value \$0.01 per share	195,000,000 shares	92,530,068 shares
Series A Convertible Preferred Stock, par value \$0.01 per share	5,000,000 shares	83,451.92 shares
1.75% Convertible Senior Notes due 2024	\$175,000,000	\$47,067,000
7.5% Senior Notes due 2014	\$250,000,000	\$250,000,000
Industrial Revenue Bonds due 2028	\$7,815,000	\$7,815,000

(2) Berkeley Aluminum, Inc. *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock, par value \$1.00 per share	3,000 shares	1,000 shares

(3) Century Aluminum of West Virginia, Inc. *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock, par value \$0.01 per share	100,000 shares	5,896 shares
Series A Preferred Stock, par value \$10.00 per share	900,000 shares	0 shares

(4) Century California, LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

(5) Century Kentucky, Inc. *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock, par value \$1.00 per share	1,000 shares	1,000 shares

(6) Century Aluminum Holdings, Inc. *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock, par value \$1.00 per share	1,000 shares	1,000 shares

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(7) Metalsco LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

(8) Skyliner LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

(9) NSA General Partnership *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Partnership Interests	100%	100%

(10) Century Aluminum of Kentucky General Partnership *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Partnership Interests	100%	100%

(11) Hancock Aluminum LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

(12) Century Aluminum of Kentucky LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

(13) Century Louisiana, Inc.

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
Common Stock	1,000 shares	1,000 shares

(14) Virgin Islands Alumina Corporation, LLC *

<u>Title of Class</u>	<u>Amount Authorized</u>	<u>Amount Outstanding</u>
LLC Interests	100%	100%

*

Guarantor of 1.75% Convertible Senior Notes due 2024 and 7.5% Senior Notes due 2014.

(b) Each share of common stock of an Applicant is entitled to one vote. Except as otherwise provided in the certificate of designations, preferences and rights (the "Certificate of Designation") governing the Series A Convertible Preferred Stock, and as otherwise required by law, the Series A Convertible Preferred Stock has no voting rights; provided, however, that, so long as any shares of Series A Convertible Preferred Stock are outstanding, the Company may not, whether by merger, consolidation or otherwise (but excluding any transaction where shares of Series A Convertible Preferred Stock are automatically converted into common stock of the Company or are redeemed), without the affirmative vote of the holders of a majority of the shares of Series A Convertible Preferred Stock then outstanding (voting separately as a class), change the powers, preferences or rights given to the Series A

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Convertible Preferred Stock through an amendment to the Certificate of Designation or our certificate of incorporation or otherwise, or authorize, create or issue any additional shares of Series A Convertible Preferred Stock.

INDENTURE SECURITIES

8. Analysis of indenture provisions.

The Exchange Notes will be issued under the Exchange Notes Indenture to be entered into among the Company, the Guarantors and the Trustee. The following is a general analysis of certain provisions of the Exchange Notes and is qualified in its entirety by reference to the Exchange Notes Indenture filed as an exhibit hereto. The Company has not entered into the Exchange Notes Indenture as of the date of this filing, and the terms of the Exchange Notes Indenture are subject to change prior to its execution. Capitalized terms used below but not defined herein have the meanings assigned to them in the Exchange Notes Indenture.

(a) Events of Default; Withholding of Notice

The following will be Events of Default under the Exchange Notes Indenture:

- (1) the failure by the Company to pay the principal of any Exchange Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;
- (2) the failure by the Company to pay interest on any Exchange Note when the same becomes due and payable and the continuance of any such failure for a period of 30 days;
- (3) the failure by the Company to make an Offer to Purchase and thereafter accept and pay for Exchange Notes tendered when and as required by the Exchange Notes Indenture, or the Company or any Guarantor fails to comply with the consolidation, merger or sale of assets covenant of the Exchange Notes Indenture;
- (4) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in the Exchange Notes Indenture or under the Exchange Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Exchange Notes;
- (5) there occurs with respect to any Debt of the Company or any of its Restricted Subsidiaries having an outstanding principal amount of \$10.0 million or more in the aggregate for all such Debt of all such Persons (i) an event of default that has caused the holder thereof to declare such Debt to be due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;
- (6) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries (other than such judgments or orders rendered against the Company or any of its Restricted Subsidiaries with respect to claims, actions or judgments arising out of or relating to Legacy Domestic Subsidiaries, including without limitation claims, actions or judgments arising out of or relating to the employment of current or former employees of one or more Legacy Domestic Subsidiaries) and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed \$10.0 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect (a "judgment default");

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- (7) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any such Significant Restricted Subsidiary under the federal bankruptcy laws as now or hereafter in effect;
- (8) the Company or any of its Significant Restricted Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Significant Restricted Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Significant Restricted Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (7) or (8) a “bankruptcy default”);
- (9) any Note Guaranty of any Significant Restricted Subsidiary ceases to be in full force and effect, other than in accordance with the terms of the Exchange Notes Indenture, or any such Guarantor denies or disaffirms its obligations under its Note Guaranty; or
- (10) the Liens created by the Collateral Agreements shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by the Exchange Notes Indenture or the Collateral Agreements), or, except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of the Exchange Notes Indenture, any of the Collateral Agreements shall for whatever reason be terminated or cease to be in full force and effect, if in either case, such default continues for 60 days after notice, or the enforceability thereof shall be contested by the Company or any Guarantor (an event of default specified in this clause a “collateral default”); provided that such collateral default shall not result in an Event of Default if it occurs as a result of a bankruptcy default with respect to a Legacy Domestic Subsidiary.

If an Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under the Exchange Notes Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Exchange Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Exchange Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Company, the principal of and accrued interest on the Exchange Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

The Holders of a majority in principal amount of the outstanding Exchange Notes by written notice to the Company and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

- (1) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Exchange Notes that have become due solely by the declaration of acceleration, have been cured or waived,
- (2) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and
- (3) there had been paid to or deposited with the Trustee a sum sufficient to pay all amounts due to the trustee and to reimburse the Trustee for any and all fees, expenses and disbursements advanced by the Trustee, its agents and its counsel incurred in connection with such Default.

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Except as otherwise provided in the Exchange Notes Indenture, the Holders of a majority in principal amount of the outstanding Exchange Notes may, by notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

The Holders of a majority in aggregate principal amount of the outstanding Exchange Notes may 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. However, the Trustee may refuse to follow any direction that conflicts with law or the Exchange Notes Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Exchange Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Exchange Notes.

A Holder may not institute any proceeding, judicial or otherwise, with respect to the Exchange Notes Indenture or the Exchange Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Exchange Notes Indenture or the Exchange Notes, unless:

- (1) the Holder has previously given to the Trustee written notice of a continuing Event of Default;
- (2) Holders of at least 25% in aggregate principal amount of outstanding Exchange Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under the Exchange Notes Indenture;
- (3) Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;
- (4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and
- (5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Exchange Notes have not given the Trustee a direction that is inconsistent with such written request.

Notwithstanding anything to the contrary, the right of a Holder of an Exchange Note to receive payment of principal of or interest on its Exchange Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Exchange Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

(b) Authentication and Delivery of the Notes; Use of Proceeds

The Exchange Notes to be issued under the Exchange Notes Indenture may be executed by manual or facsimile signature on behalf of the Company by any of the following persons: the Chairman of the Board of Directors, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary of the Company.

The Trustee will authenticate and make available for delivery Exchange Notes for original issue, upon receipt of a certificate signed in the name of the Company by (i) by the chairman of the Board of Directors, the president or

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chief executive officer or a vice president and (ii) by the chief financial officer, the treasurer or any assistant treasurer or the secretary or any assistant secretary.

There will be no proceeds from the issuance of the Exchange Notes because the Exchange Notes will be exchanged for the Existing Notes.

(c) Release and Substitution of Property Subject to the Lien of the Indenture

The Second-Priority Liens will be released, with respect to the Exchange Notes and the Guarantees:

- (1) in whole, upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Exchange Notes and payment in full of all other Obligations in respect thereof that are due and payable at or prior to the time such principal, accrued and unpaid interest and premium, if any, on the Exchange Notes are paid;
- (2) in whole, upon discharge and defeasance of the Exchange Notes Indenture;
- (3) with the consent of the requisite Holders of the Exchange Notes pursuant, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Exchange Notes;
- (4) in connection with any disposition of Collateral to any Person other than the Company or any of the Restricted Subsidiaries (but excluding any merger transaction where the recipient is required to become the obligor on the Exchange Notes or a Note Guaranty) that is permitted by the Exchange Notes Indenture (with respect to the Lien on such Collateral);
- (5) provided that such asset has not been so transferred prior to the Issue Date, such that it does not secure the Exchange Notes, the Lien on an automatic sow caster with a book value of less than \$5 million presently located in Century Aluminum of West Virginia, Inc. shall be released upon its transfer to Helgukvik within 180 days after the Issue Date so long as such transfer is otherwise permitted under the Exchange Notes Indenture; or
- (6) if First Lien Indebtedness is incurred, the Intercreditor Agreement will provide that the Liens securing the Exchange Notes and the Note Guarantees will be released on any Collateral to the extent such Collateral is disposed of in connection with the enforcement of the First-Priority Liens, provided that the Lien securing the Exchange Notes and the Note Guarantees will remain on proceeds thereof.

provided, that, in each case, the Trustee has received all documentation, if any, that may be required by the Trust Indenture Act in connection therewith. In connection with any release of Collateral as provided for above, the Collateral Agent will promptly execute and deliver any release documentation with respect thereto as instructed by the Trustee.

(d) Satisfaction and Discharge of the Indenture

The Company may discharge its obligations under the Exchange Notes and the Exchange Notes Indenture by irrevocably depositing in trust with the Trustee money or U.S. Government Obligations sufficient to pay principal of and interest on the Exchange Notes to maturity or redemption within one year, subject to meeting certain other conditions.

The Company may also elect at any time prior to the scheduled maturity of the Exchange Notes to:

- (1) discharge most of its obligations in respect of the Exchange Notes and the Exchange Notes Indenture, not including obligations related to the defeasance trust or to the replacement of Exchange Notes or its obligations to the Trustee (“*legal defeasance*”); or

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(2) discharge its obligations under most of the covenants and under certain clauses of the “Consolidation, Merger or Sale of Assets” article of the Exchange Notes Indenture (and certain events in the “Events of Default” section of the Exchange Notes Indenture will no longer constitute Events of Default (“*covenant defeasance*”); by irrevocably depositing in trust with the Trustee money or U.S. Government Obligations sufficient to pay principal of and interest on the Exchange Notes to maturity or redemption and by meeting certain other conditions, including delivery to the Trustee of either a ruling received from the Internal Revenue Service or an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case. In the case of legal defeasance, such an opinion may not be given absent a change of law after the Issue Date. The defeasance would in each case be effective when 123 days have passed since the date of the deposit in trust.

In the case of either discharge or defeasance, the note guarantees, if any, will terminate, and the Collateral Agreements will terminate and the Collateral shall be released from the Liens thereunder.

(e) Evidence Required to be Furnished by the Company to the Trustee as to Compliance with the Conditions and Covenants Provided for in the Indenture

The Company and each Guarantor are required to deliver to the Trustee an annual certificate, executed by officers of the Company and each Guarantor, stating that the Company and each Guarantor has fulfilled its obligations under the Exchange Notes Indenture or, if there has been a Default, specifying the Default and its nature and status. In addition, the Company is required to deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers’ Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

9. Other Obligors

No person, other than the Applicants, is an obligor of the Exchange Notes.

The mailing address for each Applicant is 2511 Garden Road, Building A, Suite 200, Monterey, California.

Contents of Application for Qualification. This application for qualification comprises —

- (a) Pages numbered 1 to 20, consecutively.
- (b) The statement of eligibility and qualification of the trustee under the indenture to be qualified.
- (c) The following exhibits in addition to those filed as part of the statement of eligibility and qualification of the trustee:

<u>Exhibit</u>	<u>Description</u>
T3A	Restated Certificate of Incorporation of Century Aluminum Company, as amended ⁽¹⁾
T3B	Amended and Restated Bylaws of Century Aluminum Company ⁽²⁾
T3C	Form of Indenture among Century Aluminum Company, the subsidiary guarantors and Wilmington Trust Company, LLC, as trustee, for 8% Senior Secured Notes due 2014 *
T3D	Not Applicable

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<u>Exhibit</u>	<u>Description</u>
T3E.1	Offering Circular and Consent Solicitation Statement, dated October 28, 2009 ⁽³⁾
T3E.2	Letter of Transmittal and Consent *
T3E.3	Letter to Participants in the Depositary Trust Company *
T3E.4	Letter to Beneficial Holders *
T3E.5	First Supplement to the Offering Circular and Consent Solicitation Statement, dated November 12, 2009 ⁽⁴⁾
T3E.6	Second Supplement to the Offering Circular and Consent Solicitation Statement, dated November 13, 2009 ⁽⁵⁾
T3F	Cross-reference sheet showing the location in the Exchange Notes Indenture of the provisions inserted therein pursuant to Section 310 through 318(a), inclusive, of the Trust Indenture Act of 1939 ⁽⁶⁾
25.1	Statement of Eligibility and Qualification Under the Trust Indenture Act of 1939 of a Corporation Designated to Act as Trustee *
*	Filed herewith.
(1)	Incorporated herein by reference to Exhibit 3.01 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2009, filed with the SEC on August 10, 2009.
(2)	Incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed with the SEC on August 16, 2005.
(3)	Incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on October 28, 2009.
(4)	Incorporated herein by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed with the SEC on November 17, 2009.
(5)	Incorporated herein by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K filed with the SEC on November 17, 2009.
(6)	Included as part of Exhibit T3C.

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SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, the applicant, Century Aluminum Company, a corporation organized and existing under the laws of the State of Delaware, has duly caused this application to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Monterey, and State of California, on the 2nd day of December, 2009.

CENTURY ALUMINUM COMPANY

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Senior Vice President, General Counsel and Assistant Secretary

BERKELEY ALUMINUM, INC.

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Director, Vice President and Secretary

CENTURY ALUMINUM OF WEST VIRGINIA, INC.

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Director, Vice President and Secretary

CENTURY CALIFORNIA, LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Vice President and Secretary

CENTURY KENTUCKY, INC.

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Director, Vice President and Secretary

CENTURY ALUMINUM HOLDINGS, INC.

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Director, Vice President and Secretary

METALSCO LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Manager, Vice President and Secretary

SKYLINER LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Vice President and Secretary

**NSA GENERAL PARTNERSHIP
By: Skyliner, LLC General Partner**

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Vice President and Secretary

**CENTURY ALUMINUM OF KENTUCKY GENERAL
PARTNERSHIP
By: Skyliner, LLC General Partner**

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Vice President and Secretary

HANCOCK ALUMINUM LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Manager, Vice President and Secretary

CENTURY ALUMINUM OF KENTUCKY LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Manager, Vice President and Secretary

CENTURY LOUISIANA, INC.

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Director, Vice President and Secretary

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VIRGIN ISLANDS ALUMINA CORPORATION, LLC

By: /s/ William J. Leatherberry
Name: William J. Leatherberry
Title: Power of Attorney
20

CENTURY ALUMINUM
COMPANY,
as Issuer
the GUARANTORS party hereto
and
WILMINGTON TRUST
COMPANY,
as Trustee and Noteholder Collateral
Agent

Indenture
Dated as of December ____, 2009

8% Senior Secured Notes
due 2014

CROSS-REFERENCE TABLE

<u>TIA Sections</u>	<u>Indenture Sections</u>
310 (a)(1)	7.10
(a)(2)	7.10
(a)(3)	Not Applicable
(a)(4)	Not Applicable
(a)(5)	7.10
(b)	7.03; 7.08; 7.10
(c)	Not Applicable
311 (a)	7.03
(b)	7.03
(c)	Not Applicable
312 (a)	13.02
(b)	13.02
(c)	13.02
313 (a)	7.06
(b)	7.06
(c)	7.05, 7.06
(d)	7.06
314 (a)	4.17, 4.18
(b)	4.18, 12.06
(c)(1)	13.04
(c)(2)	13.04
(c)(3)	Not Applicable
(d)	12.05, 12.06
(e)	13.05
(f)	Not Applicable
315 (a)	7.02
(b)	7.02
(c)	7.01, 7.02
(d)	7.02
(e)	6.12
316 (a)	2.09
(a)(1)(A)	6.05
(a)(1)(B)	6.04
(a)(2)	Not Applicable
(b)	6.07
(c)	Not Applicable
317 (a)(1)	6.08
(a)(2)	6.09
(b)	2.03
318 (a)	13.01

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EXHIBITS

EXHIBIT A	Form of Note
EXHIBIT B	Form of Supplemental Indenture
EXHIBIT C	Form of Intercreditor Agreement
EXHIBIT D	DTC Legend

INDENTURE, dated as of December ____, 2009, among Century Aluminum Company, a Delaware corporation, as the Company, the Guarantors party hereto and Wilmington Trust Company, a Delaware banking corporation, as Trustee and Noteholder Collateral Agent.

RECITALS

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to \$252,500,000 aggregate principal amount of the Company's 8% Senior Secured Notes due 2014, and if and when issued, any Additional Notes (the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by the Trustee under this Indenture and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

In addition, the Guarantors party hereto have duly authorized the execution and delivery of this Indenture as guarantors of the Notes. All things necessary to make this Indenture a valid agreement of each Guarantor, in accordance with its terms, have been done, and each Guarantor has done all things necessary to make the Note Guaranties, when the Notes are executed by the Company and authenticated and delivered by the Trustee under this Indenture and duly issued by the Company, the valid obligations of such Guarantor as hereinafter provided.

This Indenture is subject to, and will be governed by, the provisions of the Trust Indenture Act that are required to be a part of and govern indentures qualified under the Trust Indenture Act.

THIS INDENTURE FURTHER WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1

Definitions and Incorporation By Reference

Section 1.01. *Definitions.*

"**7.5% Notes**" means the Company's 7.5% Senior Notes due 2014.

"**7.5% Notes Issue Date**" means August 26, 2004.

“**Acquired Debt**” means (i) Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary or (ii) Debt incurred as an assumed liability in connection with the acquisition of related assets, in each case not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary or the assets being acquired.

“**Additional Notes**” means any Notes issued under this Indenture in exchange for Existing Notes and in addition to the Original Notes having the same terms in all respects as the Original Notes or the same terms in all respects except with respect to interest paid or payable on or prior to the first Interest Payment Date after the issuance of such Additional Notes.

“**Affiliate**” means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, “control” (including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”) with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“**Agent**” means any Registrar, Paying Agent or Authenticating Agent.

“**Agent Member**” means a member of, or a participant in, the Depositary.

“**Asset Sale**” means any sale, lease (other than operating leases entered into in the ordinary course of business), transfer or other disposition of any assets by the Company or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction or Sale and Leaseback Transaction and including any sale or issuance of Equity Interests of any Restricted Subsidiary (each of the above referred to as a “**disposition**”), *provided* that the following are not included in the definition of “Asset Sale”:

(1) a disposition to the Company or a Wholly Owned Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Company or any Wholly Owned Restricted Subsidiary (in the case of any Collateral, *provided* that such Collateral shall continue to comprise Collateral subject to the Collateral Agreements on terms substantially no less favorable to the Holders of the Notes than those in existence immediately prior to such transfer);

(2) (A) the disposition by the Company or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory or other assets acquired or produced and held for sale or resale in the ordinary course of business, or

(iii) rights granted to others pursuant to leases, subleases or licenses and (B) the disposition by the Company of Century Aluminum of Kentucky General Partnership of power in the ordinary course of business;

(3) the sale or discount of accounts receivable (including receivables due from Affiliates) arising in the ordinary course of business in connection with the compromise or collection thereof;

(4) a transaction that is governed by Section 5.01;

(5) a Restricted Payment permitted under Section 4.07 or a Permitted Investment;

(6) any disposition in a transaction or series of related transactions of assets with a fair market value of less than \$5.0 million;

(7) any disposition of Equity Interests of an Unrestricted Subsidiary;

(8) the granting of a Lien, other than in connection with a Sale and Leaseback Transaction, if the Lien is granted in compliance with Section 4.08;

(9) any disposition of (a) any part or all of the Equity Interests of any Legacy Domestic Subsidiary, or any part or all of the assets of any Legacy Domestic Subsidiary, or (b) any Equity Interests of any Joint Venture that is not a Restricted Subsidiary; *provided* that, in each of clauses (a) and (b), the disposition is for fair market value, as determined in good faith by the Board of Directors, and any Net Cash Proceeds from such disposition (treated as if it were an Asset Sale) shall be applied as set forth under paragraphs (c) and (d) of Section 4.13; and

(10) the settlement or termination of any Hedging Agreement.

“**Attributable Debt**” means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

“**Authenticating Agent**” refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

“**Average Life**” means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products, determined for each scheduled principal payment of such Debt occurring after the date of determination, of (x) the number of years from the date of determination to the date of such principal payment, and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

“bankruptcy default” has the meaning assigned to such term in Section 6.01.

“Board of Directors” means the board of directors or comparable governing body of the Company, or any committee thereof duly authorized to act on its behalf.

“Board Resolution” means a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors which, as of the date of any certification thereof, remains in full force and effect.

“Business Day” means any day except a Saturday, Sunday or other day on which commercial banks in New York City or in the city where the Corporate Trust Office of the Trustee is located are authorized by law to close.

“Capital Lease” means, with respect to any Person, any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person.

“Capital Stock” means, with respect to any Person, any and all shares of stock of a corporation, partnership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person’s equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

“Cash Equivalents” means

(1) United States dollars, or money in other currencies received in the ordinary course of business,

(2) U.S. Government Obligations and obligations of any agency of the U.S. Government rated AAA by S&P and Aaa by Moody’s at the time of acquisition, in each case with maturities not exceeding one year from the date of acquisition,

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers’ acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of \$500 million whose short-term debt is rated “A-2” or higher by S&P or “P-2” or higher by Moody’s,

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in clauses (2) and (3) above entered into with any financial institution meeting the qualifications specified in clause (3) above,

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P at the time of acquisition and maturing within six months after the date of acquisition,

(6) money market funds at least 95% of the assets of which consist of investments of the type described in clauses (1) through (5) above, and

(7) in the case of a Foreign Restricted Subsidiary, substantially similar investments made in the ordinary course of business and denominated in the currency of any location where the Foreign Restricted Subsidiary conducts business.

"Certificated Note" means a Note in registered individual form without interest coupons.

"Change of Control" means:

(1) the merger or consolidation of the Company with or into another Person or the merger of another Person with or into the Company, or the sale of all or substantially all the assets of the Company to another Person, (in each case, unless such other Person is a Permitted Holder) unless holders of a majority of the aggregate voting power of the Voting Stock of the Company, immediately prior to such transaction, hold securities of the surviving or transferee Person that represent, immediately after such transaction, at least a majority of the aggregate voting power of the Voting Stock of the surviving or transferee Person;

(2) any "person" or "group" (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), other than Permitted Holders, is or becomes the "beneficial owner" (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 40% of the total voting power of the Voting Stock of the Company (other than through the creation of a holding company for the Company that does not involve a change in the beneficial ownership of the Company as a result of the transaction); *provided* that indirect beneficial ownership of more than 40% of the total voting power of the Voting Stock of the Company through direct or indirect ownership of Voting Stock or Capital Stock of Glencore by (a) the then-current or former officers or employees of Glencore or any of its Subsidiaries (the "**Glencore Employees**") and/or (b) by any Person controlled by the Glencore Employees shall not be deemed to constitute a Change of Control if the

composition of the Glencore Employees continues to be comprised in a manner consistent with the manner in which it is comprised on the Issue Date;

(3) at any time during any period of two consecutive years after the Issue Date, individuals who at the beginning of any such period constituted the board of directors of the Company, together with any new directors whose election by the board of directors or whose nomination for election by the stockholders of the Company was approved by a majority of the directors then still in office who were either directors at the beginning of such period or whose election or nomination for election was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

(4) the adoption of a plan relating to the liquidation or dissolution of the Company.

“**Collateral**” means, collectively, the following assets of the Company or any Guarantor, whether now owned or hereafter arising or acquired, in each case subject to Permitted Liens and exceptions and encumbrances described in the Collateral Agreements:

(i) all property, plant and equipment of the Company and the Guarantors (the “**PP&E**”) other than (a) any item constituting PP&E that the Company determines to exclude from the Collateral; *provided* that the aggregate book value of the items excluded pursuant to this clause (a) at any time outstanding does not exceed 5% of the aggregate principal amount of all PP&E of the Company and the Guarantors owned at the time of any such exclusion, (b) motor vehicles, (c) any individual item of moveable equipment (including office equipment) with a book value, as of the time of exclusion, of less than \$10,000 per item, (d) equipment that is subject to a Lien or lease that prohibits the creation or perfection of security interests therein, and (e) all assets of Berkeley Aluminum Inc., the owner of the Company’s interest in the Mt. Holly facility, including its equity interests in Mt. Holly Aluminum Company, a South Carolina partnership, which assets are subject to limitations on pledges under the applicable joint venture agreement;

(ii) all Equity Interests in Subsidiaries directly owned by the Company or any Guarantor; *provided* that no more than 65% of Equity Interests in any Foreign Subsidiaries, or any pass-through entity owner thereof, directly owned by the Company or any Guarantor shall be pledged;

(iii) intercompany notes owed to the Company or any Guarantor by any Subsidiary of the Company that is not a Guarantor other than intercompany notes that the Company determines to exclude from the Collateral; *provided* that the aggregate principal of the items excluded from this clause (iii) at any time outstanding does not exceed 2% of the aggregate principal amount of all such notes at the time then outstanding; and

(iv) proceeds of the foregoing, including without limitation all moneys deposited in the Collateral Proceeds Account.

“**Collateral Agreements**” means, collectively, (i) the Security Agreement, (ii) the Mortgages and (iii) the other security agreements and pledge agreements among the Company, the Guarantors and the Noteholder Collateral Agent, from time to time each as amended, restated, supplemented or otherwise modified from time to time.

“**Collateral Proceeds Account**” has the meaning assigned to such term in Section 12.03.

“**Commission**” means the Securities and Exchange Commission.

“**Common Stock**” means Capital Stock not entitled to any preference on dividends or distributions, upon liquidation or otherwise.

“**Company**” means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to Section 5.01.

“**Consolidated Net Income**” means, for any period, the aggregate net income (or loss) of the Company and its Restricted Subsidiaries for such period determined on a consolidated basis in conformity with GAAP, *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or is accounted for by the equity method of accounting, except to the extent of the lesser of

(x) the dividends or other distributions actually paid in cash to the Company or any of its Restricted Subsidiaries (subject to clause (3) below) by such Person during such period, and

(y) the Company’s pro rata share of such Person’s net income earned during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) the net income (or loss) of any Restricted Subsidiary (other than Grundartangi and any Nordural Holding Company) to the extent that the declaration or payment of dividends or similar distributions by such

Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary (*provided* that any loss of such Person for the relevant period shall be included in calculating Consolidated Net Income to the extent of the amount of cash Investments in such Person (whether by loan, capital contribution or otherwise) made during the relevant period by the Company or any of its other Restricted Subsidiaries), *provided* further that if the declaration or payment of dividends or similar distributions by any Restricted Subsidiary would have been permitted at the end of the relevant period, the net income of such Restricted Subsidiary shall be included for the entire relevant period;

(4) any net after-tax gains and losses attributable to Asset Sales;

(5) any net after-tax extraordinary gains and losses determined in accordance with GAAP and any gains or losses in connection with the early retirement of Debt;

(6) the cumulative effect of a change in accounting principles;

(7) any after-tax amortization expense attributable to the Agreement for Electric Service dated July 15, 1998 with Green River Company related to the Company's Hawesville aluminum reduction facility to the extent that such expense represents amortization of the value attributed thereto in connection with the purchase of the Hawesville facility by the Company or its Restricted Subsidiaries;

(8) any after-tax non-cash losses or gains, determined in accordance with GAAP, relating to Hedging Agreements until such time as such agreements are settled (at which time such losses or gains shall be included);

(9) any after-tax non-cash losses or gains related to the write-up or write-down of inventory to reflect a change in market value of such inventory until such time as such inventory is sold (at which time such losses or gains shall be included); and

(10) any amortization of debt issuance costs excluded from Interest Expense.

"Consolidated Net Worth" means, at any date of determination, the consolidated stockholders' equity of the Company and its Restricted Subsidiaries, calculated excluding

(1) any amounts attributable to Disqualified Stock,

(2) treasury stock,

(3) all write-ups (other than write-ups resulting from foreign currency translations and write-ups of tangible assets of a going concern business made in accordance with GAAP as a result of the acquisition of such business) subsequent to the 7.5 % Notes Issue Date in the book value of any asset, and

(4) the cumulative effect of a change in accounting principles.

“**Convertible Notes**” means the Company’s 1.75% Convertible Senior Notes due 2024.

“**Corporate Trust Office**” means the office of the Trustee at which the corporate trust business of the Trustee is principally administered, which at the date of this Indenture is located at Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890.

“**Credit Agreement**” means the Loan and Security Agreement dated as of September 15, 2005, as amended on February 22, 2007, among the Company, Berkeley Aluminum, Inc., Century Aluminum of West Virginia, Inc., Century Kentucky, Inc., NSA General Partnership, Century Aluminum of Kentucky General Partnership, Bank of America, N.A., as agent, and the lenders and agents party thereto, together with any related documents (including any security documents and guarantee agreements), as such agreement may be amended, modified, supplemented, extended, renewed, refinanced or replaced or substituted from time to time, including any subsequent refinancings, replacements or substitutions.

“**Debt**” means, with respect to any Person, without duplication,

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers’ acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid within three Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services to the extent recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases and all Attributable Debt;
(6) all Debt of other Persons Guaranteed by such Person (including by securing such Debt by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person) to the extent so Guaranteed, other than a Limited Recourse Guaranty; and
(7) all obligations of such Person under Hedging Agreements.

The amount of Debt on any date of determination of any Person under clauses (1) through (7) will be deemed to be:

- (A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;
- (B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;
- (C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;
- (D) with respect to any Hedging Agreements, the net amount payable, if any, by such Person, if such Hedging Agreement terminated at that time due to default by such Person; and
- (E) otherwise, the outstanding principal amount thereof.

The principal amount of any Debt or other obligation that is denominated in any currency other than United States dollars (after giving effect to any Hedging Agreement in respect thereof) shall be the amount thereof, as determined pursuant to the foregoing sentence, converted into United States dollars at the Spot Rate in effect on the date of determination. For this purpose, "**Spot Rate**" means, for any currency, the spot rate at which that currency is offered for sale against United States dollars as published in The Wall Street Journal on the business day immediately preceding the date of determination or, if that rate is not available in that publication, as determined in any publicly available source of similar market data.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Depository**" means the depository of each Global Note, which will initially be DTC.

“**Disinterested Directors**” has the meaning assigned to such term in Section 4.14.

“**Disqualified Equity Interests**” means Equity Interests that by their terms or upon the happening of any event are

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an “asset sale” or “change of control” occurring prior to the Stated Maturity of the Notes if those provisions

(A) are no more favorable to the holders than Section 4.12 and Section 4.13, and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Company’s repurchase of the Notes as required by this Indenture.

“**Disqualified Stock**” means Capital Stock constituting Disqualified Equity Interests.

“**Domestic Restricted Subsidiary**” means any Restricted Subsidiary formed under the laws of, or 50% or more of the assets of which are located in, the United States of America or any jurisdiction thereof.

“**DTC**” means The Depository Trust Company, a New York corporation, and its successors.

“**DTC Legend**” means the legend set forth in Exhibit D.

“**EBITDA**” means, for any period, the sum of:

(1) Consolidated Net Income, plus, in each case, without duplication:

(2) to the extent deducted in calculating Consolidated Net Income, Fixed Charges, plus

(3) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP:

(A) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to Asset Sales, extraordinary gains or losses or gains or losses in connection with the early retirement of Debt; and

(B) depreciation, amortization and all other non-cash items reducing Consolidated Net Income (not including non-cash charges in a period which reflect cash expenses paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income (not including non-cash items in a period which reflects cash income received or to be received in another period);

provided that, with respect to any Restricted Subsidiary, such items (2) and (3) (A) and (B) will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income was included in calculating Consolidated Net Income.

"Environmental Laws" means any federal, state, local or foreign law (including common law), treaty, judicial decision, regulation, rule, judgment, order, decree, injunction, permit, or governmental restriction or requirement, or any written agreement with any governmental authority, whether now or hereafter in effect, relating to human health and safety, the environment or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

"Equity Interests" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity (including, without limitation, the Convertible Notes).

"Excluded Property" means all assets of the Company and its direct or indirect Subsidiaries that do not constitute Collateral.

"Existing Notes" means the 7.5% Notes and the Convertible Notes.

"Event of Default" has the meaning assigned to such term in Section 6.01.

"Exchange Act" means the Securities Exchange Act of 1934.

"filed" means the filing of any information with the Commission, whether such information is considered filed or furnished by the applicable Commission rules.

"First Lien Collateral Agent" means the collateral agent for the First Lien Indebtedness, and its successors.

"First Lien Indebtedness" means any Debt, commitments to lend, obligations with respect to letters of credit and other obligations relating thereto

(including interest, fees, expenses, indemnities and reimbursement obligations) of the Company or any of the Guarantors that is secured by Liens that are higher in priority than the Second-Priority Liens securing the Notes and Note Guarantees in a manner permitted by this Indenture.

“**First-Priority Lien Obligations**” means the Obligations secured by First-Priority Liens on the Collateral.

“**First-Priority Liens**” means any Liens created by the Company or any of the Guarantors on the Collateral securing any First Lien Indebtedness.

“**Fixed Charge Coverage Ratio**” means, on any date (the “**transaction date**”), the ratio of

(x) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to Section 4.17 (whether through filing of a Form 10-Q or a Form 10-K for such period or an earnings release filed on Form 8-K) or, in the case of periods prior to the Issue Date, filed with the Commission (the “**reference period**”) to

(y) the aggregate Fixed Charges during such reference period.

In making the foregoing calculation,

(1) pro forma effect will be given to any Debt or Disqualified or Preferred Stock Incurred during or after the reference period to the extent the Debt or Disqualified or Preferred Stock is outstanding or is to be Incurred on the transaction date as if the Debt or Disqualified or Preferred Stock had been Incurred on the first day of the reference period;

(2) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement protecting against fluctuations in interest rates applicable to the Debt, if the Hedging Agreement protecting against fluctuations in interest rates has a remaining term of at least 12 months or, if less, a remaining term equal to the remaining term of such Debt) had been the applicable rate for the entire reference period;

(3) Fixed Charges related to any Debt or Disqualified or Preferred Stock no longer outstanding or to be repaid or redeemed on the transaction date, except for Interest Expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded; and

(4) pro forma effect will be given to

(A) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(B) the acquisition or disposition of companies, divisions or lines of businesses by the Company and its Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(C) the discontinuation of any discontinued operations that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period.

To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

“**Fixed Charges**” means, for any period, the sum of

(1) Interest Expense for such period; and

(2) the product of

(x) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified Stock of the Company or Disqualified Stock or Preferred Stock of a Restricted Subsidiary, except for dividends payable solely, or solely at the Company’s option, in the Company’s Qualified Stock or paid to the Company or to a Wholly Owned Restricted Subsidiary; and

(y) a fraction, the numerator of which is one and the denominator of which is one minus the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Company and its Restricted Subsidiaries;

provided that, with respect to any Restricted Subsidiary, its Fixed Charges will be included for purposes of calculating the Fixed Charge Coverage Ratio only to the extent and in the same proportion that the relevant Restricted Subsidiary’s Fixed Charges were included in calculating EBITDA.

“Foreign–Owned Parent Holding Company” means any Parent Holding Company, all of the Equity Interests of which are owned by one or more Foreign Restricted Subsidiaries.

“Foreign Person” means any Person that is formed under the laws of, and 50% or more of its assets are located in, any jurisdictions outside the United States of America.

“Foreign Restricted Subsidiary” means any Restricted Subsidiary that is not a Domestic Restricted Subsidiary.

“Foreign Subsidiary” means any Subsidiary that is formed under the laws of any jurisdiction outside the United States of America.

“GAAP” means generally accepted accounting principles in the United States of America as in effect as of the 7.5 % Notes Issue Date.

“Glencore” means Glencore International AG, a corporation organized under the laws of Switzerland.

“Grundartangi” means Nordural Grundartangi ehf and its successors.

“Global Note” means a Note in registered global form without interest coupons.

“Guarantee” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep–well, to purchase assets, goods, securities or services (unless such purchase arrangements are on an arm’s–length basis and are entered into in the ordinary course of business), to take–or–pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term “Guarantee” does not include endorsements for collection or deposit in the ordinary course of business or indemnities given in connection with any disposition of assets. The term “Guarantee” used as a verb has a corresponding meaning. Notwithstanding the foregoing, contracts for the purchase of alumina or bauxite with any Person owning the Gramercy alumina facility or the Jamaican bauxite operations, as the case may be, and any amendments, modifications or replacements from time to time, including any subsequent replacements, that are not materially less favorable to the Company and its Restricted Subsidiaries than the agreements so described shall not be deemed to be Guarantees by the Company and its Restricted Subsidiaries of any obligations of such Person or an Investment in such Person.

“Guarantor” means (i) each Domestic Restricted Subsidiary of the Company in existence on the Issue Date other than any Foreign–Owned Parent Holding Company and (ii) each Restricted Subsidiary that executes a supplemental indenture in the form of Exhibit B to this Indenture providing for the guarantee of the payment of the Notes, or any successor obligor under its Note Guaranty pursuant to Section 5.02, in each case unless and until such Guarantor is released from its Note Guaranty pursuant to this Indenture.

“Hawesville Facility” means the Company’s aluminum reduction facility located in Hawesville, Kentucky.

“Hedging Agreement” means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates or (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates or (iii) any commodity or raw material futures contract or any other agreement designed to protect against fluctuations in commodity or raw material prices, including any commodity forward sales contract at a fixed price.

“Helguvik” means Nordural Helguvik ehf and its successors.

“Holder” or **“Noteholder”** means the registered holder of any Note.

“Incur” means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the Issue Date (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.06, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 or Section 4.13. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

“Indenture” means this indenture, as amended or supplemented from time to time.

“Intercreditor Agreement” means the Intercreditor Agreement, in the form attached as Exhibit C to this Indenture, to be entered into at a future date, if at all, between the Noteholder Collateral Agent and the First Lien Collateral Agent, acknowledged by the Company and the Guarantors, as amended, restated, supplemented or otherwise modified from time to time.

“Interest Expense” means, for any period, the consolidated interest expense of the Company and its Restricted Subsidiaries determined in accordance with GAAP, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Company or its Restricted

Subsidiaries, without duplication, (i) interest expense attributable to Sale and Leaseback Transactions, (ii) amortization of debt discount and debt issuance costs, (other than debt issuance costs incurred in connection with the offering of the Notes, the 7.5% Notes and the Convertible Notes offering and any other debt issuance costs incurred on or prior to the Issue Date, which costs shall be excluded from Interest Expense); *provided* that expenses relating to the early retirement of Debt shall not be deemed Debt issuance costs, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net payments made, or less any net payments received, pursuant to Hedging Agreements (other than Hedging Agreements relating to commodities or raw materials), and amortization of fees in respect thereof; *provided* that (a) such Hedging Agreement was entered into for the purpose of hedging interest rate or currency rate risk with respect to Debt of the Company (the "**underlying Debt**") and (b) payments made or received in respect of hedges of the principal amount of the underlying Debt shall be excluded, and (vii) any of the above expenses with respect to Debt of another Person Guaranteed by the Company or any of its Restricted Subsidiaries (other than Non-Recourse Debt of a Joint Venture or Unrestricted Subsidiary Guaranteed solely pursuant to a Limited Recourse Guarantee).

"**Interest Payment Date**" means each May 15 and November 15 of each year, commencing May 15, 2010.

"**Investment**" means, for any Person,

- (1) any direct or indirect advance, loan or other extension of credit to another Person,
- (2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,
- (3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or
- (4) any Guarantee of any obligation of another Person.

If the Company or any Restricted Subsidiary (x) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Company, or (y) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 4.16, all remaining Investments of the Company and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

“**Issue Date**” means the date on which the Notes are originally issued under this Indenture.

“**Joint Venture**” means any joint venture or partnership between the Company or any Restricted Subsidiary and any other Person (other than an Unrestricted Subsidiary), whether or not such joint venture or partnership is a Subsidiary of the Company or any Restricted Subsidiary.

“**Joint Venture Holding Company**” means any Subsidiary of the Company the activities of which are limited, directly or indirectly, to making and owning Equity Interests and other Investments in a Joint Venture or Unrestricted Subsidiary and activities incidental thereto, including participation in financing arrangements of such Joint Venture or Unrestricted Subsidiary (but in each case only for so long as its activities are so limited).

“**Judgment default**” has the meaning assigned to such term in Section 6.01.

“**Legacy Domestic Subsidiary**” means any of the Company’s Domestic Restricted Subsidiaries in existence on the Issue Date so long as such Subsidiary does not directly or indirectly own Equity Interests in, or is the obligee under Debt Incurred by, a Foreign Restricted Subsidiary.

“**Lien**” means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Sale and Leaseback Transaction).

“**Limited Recourse Guaranty**” means, with respect to any Non-Recourse Debt of a Joint Venture or Unrestricted Subsidiary, any Guarantee of such Debt by any related Joint Venture Holding Company, including a pledge by any such Joint Venture Holding Company of the Capital Stock and other Investments held in such Joint Venture or Unrestricted Subsidiary, *provided* that in any event such Guarantee and pledge are non-recourse in all respects to the Company and its Restricted Subsidiaries other than such Joint Venture Holding Company.

“**Limited Recourse Parent Guaranty**” means, with respect to any Debt of a Foreign Restricted Subsidiary, any Guarantee of such Debt by any related Parent Holding Company, including a pledge by any such related Parent Holding Company of the Capital Stock and other Investments held in such Foreign Restricted Subsidiary or any other Parent Holding Company in respect of such Foreign Restricted Subsidiary.

“**Mortgages**” means, collectively, (x) the mortgages, deeds of trust and similar instruments required to be granted pursuant to Section 4.19(a) of this Indenture with respect to real property owned by the Company or a Guarantor on the Issue Date and (y) any mortgages, deeds of trust and similar instruments required to be granted pursuant to Section 4.19(b) of this Indenture with respect to real property acquired by the Company or a Guarantor or owned by a future Guarantor after the Issue Date.

“**Moody’s**” means Moody’s Investors Service, Inc. and its successors.

“**Net Cash Proceeds**” means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale taking into account the consolidated results of operations of the Company and its Restricted Subsidiaries;

(3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or, except to the extent that any such asset disposed of in such Asset Sale was Collateral, to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided in conformity with GAAP as a reserve against liabilities associated with such Asset Sale, including pension and other post–employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

“**Non–Recourse Debt**” means Debt as to which (i) neither the Company nor any Restricted Subsidiary (other than a Joint Venture Holding Company) provides any Guarantee and as to which the lenders have agreed or have been notified in writing that they will not have any recourse to the stock or assets of the Company or any Restricted Subsidiary (other than a Limited Recourse Guaranty by a Joint Venture Holding Company) and (ii) no default thereunder would, as such, constitute a default under any Debt of the Company or any Restricted Subsidiary (other than Debt of a Joint Venture Holding Company).

“**Nordural Holding Company**” means any Restricted Subsidiary of the Company that has no assets and conducts no operations other than the direct or indirect holding of Equity Interests and other Investments in Grundartangi and/or Helguvik and activities incidental thereto, including participation in financing arrangements of Grundartangi and/or Helguvik (but in each case only for so long

as its activities are so limited), and the receipt, reinvestment or distribution of dividends, interest and other distributions.

“**Notes**” has the meaning assigned to such term in the Recitals.

“**Note Guaranty**” means the guaranty of the Notes by a Guarantor pursuant to this Indenture.

“**Noteholder Collateral Agent**” means the Trustee in its capacity as the collateral agent for the Holders of the Notes or any collateral agent appointed by the Trustee pursuant to this Indenture and the Collateral Agreements.

“**Obligations**” means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

“**Offer to Purchase**” has the meaning assigned to such term in Section 3.04.

“**Offering Circular and Consent Solicitation Statement**” means the offering circular and consent solicitation statement with respect to the Notes dated October 28, 2009, as supplemented on November 12, 2009 and November 13, 2009.

“**Officer**” means the chairman of the Board of Directors, the president or chief executive officer, any vice president, the chief financial officer, the treasurer or any assistant treasurer, or the secretary or any assistant secretary, of the Company.

“**Officers’ Certificate**” means a certificate signed in the name of the Company (i) by the chairman of the Board of Directors, the president or chief executive officer or a vice president and (ii) by the chief financial officer, the treasurer or any assistant treasurer or the secretary or any assistant secretary; *provided* that one of the Officers signing an Officers’ Certificate pursuant to Section 4.18 shall be the principal executive, financial or accounting officer of the Company.

“**Opinion of Counsel**” means a written opinion signed by legal counsel, who may be an employee of or counsel to the Company, satisfactory to the Trustee.

“Original Notes” means the Notes issued on the Issue Date and any Notes issued in replacement thereof.

“Parent Holding Company” means any Restricted Subsidiary of the Company (including any Nordural Holding Company) that has no assets and conducts no operations other than the direct or indirect holding of Equity Interests or other Investments in a Foreign Restricted Subsidiary of the Company and activities incidental thereto, including participation in financing arrangements of such Subsidiary (but only for so long as its activities are so limited), and the receipt, reinvestment or distribution of dividends, interest and other distributions.

“Paying Agent” refers to a Person appointed by the Company pursuant to Section 2.03 to perform the obligations in respect of payments made or funds held in respect of the Notes.

“Permitted Business” means the business of reducing, refining, processing and selling alumina, primary aluminum and aluminum products, and any business reasonably related, incidental or ancillary thereto.

“Permitted Debt” has the meaning assigned to such term in Section 4.06.

“Permitted Holders” means any or all of the following:

(1) Glencore; and

(2) any Person both the Capital Stock and the Voting Stock of which (or in the case of a trust, the beneficial interests in which) is owned 80% by the Person specified in clause (1).

“Permitted Investments” means:

(1) any Investment in the Company or in a Restricted Subsidiary that is engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Subsidiary of the Company in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary engaged in a Permitted Business, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Company or a Restricted Subsidiary engaged in a Permitted Business;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with Section 4.13; *provided* that such Investments shall be pledged as Collateral to the extent the assets subject to such Asset Sale constituted Collateral;

(5) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Company; provided that any proceeds of the issuance of such Qualified Equity Interests shall not be included in making the calculations under clause (3) of paragraph (a) of Section 4.07;

(6) Hedging Agreements otherwise permitted under this Indenture;

(7) (i) receivables owing to the Company or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) endorsements for collection or deposit in the ordinary course of business, and (iii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of claims or judgments;

(8) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers, directors and employees (including loans or Guarantees to satisfy tax withholding obligations of such persons upon the exercise of options or the vesting of performance shares), in each case in the ordinary course of business, not in excess of \$2.0 million outstanding at any time;

(9) extensions of credit to customers and suppliers in the ordinary course of business; and

(10) Investments in any Joint Venture directly or indirectly owning the Gramercy alumina facility, a 49% interest in a Jamaican partnership that owns bauxite mining operations and related assets on or after the 7.5% Notes Issue Date (a) in an amount not to exceed \$11.5 million, plus any closing or post-closing purchase price adjustments, which Investments are used to finance the acquisition of such facility, partnership interests and related assets by such Joint Venture, (b) in amounts necessary to fund obligations of such Joint Venture with respect to environmental costs, workers' compensation, pensions and benefit plans or self-insurance liabilities and other related expenses in an amount not to exceed \$15.0 million and (c) made or deemed to be made as a result of the Company and its Restricted Subsidiaries' funding or obligation to fund one-half of such Joint Venture's capital expenditures.

“Permitted Liens” means:

- (1) Liens existing on the Issue Date not otherwise constituting Permitted Liens;
- (2) Liens securing Debt pursuant to the Notes or any Note Guaranty and Obligations in respect thereof;
- (3) Liens securing Debt under or with respect to the Credit Agreement Incurred pursuant to clause (i) of Section 4.06(b) and Obligations in respect thereof on (i) current assets (other than the Collateral Proceeds Account) or (ii) the Collateral; *provided* that any such Liens on the Collateral are on a *pari passu* basis with the Liens securing the Debt pursuant to the Notes, the Note Guarantees and Obligations in respect thereof;
- (4) pledges or deposits under worker’s compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations (including, without limitation, obligations pursuant to Environmental Laws), surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;
- (5) Liens imposed by law, such as carriers’, vendors’, warehousemen’s and mechanics’ liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;
- (6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;
- (7) Liens securing reimbursement obligations with respect to letters of credit that solely encumber documents and other property relating to such letters of credit and the proceeds thereof;
- (8) survey exceptions, minor encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not materially interfering with the conduct of the business of the Company and its Restricted Subsidiaries;
- (9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;
- (10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker’s liens and the like in favor of financial institutions and counterparties to financial obligations and instruments,

including netting and setoff rights with respect to (but not collateral pledged to secure) obligations under Hedging Agreements;

(11) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;

(12) options, put and call arrangements, rights of first refusal and similar rights and customary reciprocal easements and other rights of use relating to Investments in joint ventures, partnerships and the like, or relating to ownership of undivided interests in assets subject to a joint ownership or similar agreement;

(13) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as (x) no judgment default has occurred and is continuing and (y) the aggregate amount of all obligations secured by such judgment liens and other Liens described in this clause does not at any time exceed \$10.0 million;

(14) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(15) Liens on property at the time the Company or any of the Restricted Subsidiaries acquires such property, including by means of a merger or consolidation with or into the Company or a Restricted Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Company or any Restricted Subsidiary;

(16) Liens incurred or assumed in connection with the issuance of revenue bonds the interest on which is tax-exempt under the Internal Revenue Code;

(17) Liens securing or comprising a Limited Recourse Guaranty;

(18) extensions, renewals or replacements of any Liens referred to in clauses (1), (14), (15) or (16) in connection with the refinancing of the obligations secured thereby, *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of "Permitted Refinancing Debt," the amount secured by such Lien is not increased;

(19) Liens on assets of Foreign Restricted Subsidiaries and the related Parent Holding Companies securing Debt of Foreign Restricted Subsidiaries and the related Limited Recourse Parent Guaranty permitted

to be Incurred under this Indenture (and Obligations in respect thereof), including any Liens constituting encumbrances or restrictions on the ability of the Company or any of its Restricted Subsidiaries to dispose of the Equity Interests of any such Foreign Restricted Subsidiary; and

(20) other Liens securing Debt (and Obligations in respect thereof) in an aggregate amount not to exceed \$150.0 million at any time outstanding (including without limitation to secure Debt Incurred pursuant to clause (b)(1) under Section 4.06), including without limitation Liens having the same or higher priority as the Liens on the Collateral securing the Debt pursuant to the Notes, the Note Guarantees and Obligations in respect thereof.

“**Permitted Refinancing Debt**” has the meaning assigned to such term in Section 4.06(b).

“**Person**” means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

“**Preferred Stock**” means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

“**principal**” of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

“**Public Equity Offering**” means an underwritten primary public offering, after the Issue Date, of Qualified Stock of the Company pursuant to an effective registration statement under the Securities Act other than an issuance registered on Form S-4 or S-8 or any successor thereto or any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors or employees.

“**Qualified Equity Interests**” means all Equity Interests of a Person other than Disqualified Equity Interests.

“**Qualified Stock**” means all Capital Stock of a Person other than Disqualified Stock.

“**refinance**” has the meaning assigned to such term in Section 4.06.

“**Register**” has the meaning assigned to such term in Section 2.09.

“**Registrar**” means a Person engaged to maintain the Register.

“**Regular Record Date**” for the interest payable on any Interest Payment Date means the May 1 or November 1 (whether or not a Business Day) next preceding such Interest Payment Date.

“**Related Party Transaction**” has the meaning assigned to such term in Section 4.14.

“**repayment date**” means such time as Glencore is no longer providing any letters of credit to support the Hawesville Facility industrial revenue bonds outstanding on the Issue Date.

“**Responsible Officer**” means with respect to the Trustee, any officer assigned to the Corporate Trust Office with direct responsibility for the administration of this Indenture, and also, with respect to a particular matter, any other officer to whom such matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“**Restricted Payment**” has the meaning assigned to such term in Section 4.07.

“**Restricted Subsidiary**” means any Subsidiary of the Company other than an Unrestricted Subsidiary.

“**S&P**” means Standard & Poor’s Ratings Group, a division of McGraw Hill, Inc., and its successors.

“**Sale and Leaseback Transaction**” means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

“**Second–Priority Lien Obligations**” means all Obligations with respect to the Notes and the Note Guarantees.

“**Second–Priority Liens**” means any Liens securing the Second–Priority Lien Obligations granted by the Company, the existing Guarantors or any future Guarantor.

“**Securities Act**” means the Securities Act of 1933.

“**Security Agreement**” means the security agreement, dated as of December ___, 2009, among the Collateral Agent, the Company and the other grantors party thereto.

“**Significant Restricted Subsidiary**” means any Restricted Subsidiary, or group of Restricted Subsidiaries, other than any Legacy Domestic Subsidiary, or group of Legacy Domestic Subsidiaries, that would, taken together, be a “significant subsidiary” as defined in Article 1, Rule 1–02 (w)(1) or (2) of Regulation S–X promulgated under the Securities Act, as that regulation is in effect on the 7.5% Notes Issue Date.

“**Stated Maturity**” means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

“**Subordinated Debt**” means (i) any Debt of the Company or any Guarantor which is subordinated in right of payment to the Notes or the Note Guaranty, as applicable, pursuant to a written agreement to that effect and (ii) only for purposes of Section 4.07, and not for any other purposes under this Indenture, including without limitation Section 4.06 and any Debt Incurred pursuant to clause (xiv) under Section 4.06.

“**Subsidiary**” means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, “**Subsidiary**” means a Subsidiary of the Company.

“**Title Insurance Policy**” means, with respect to each applicable Mortgage, an ALTA mortgagee title insurance policy insuring that such Mortgage creates a valid Lien on the property encumbered thereby of the requisite priority, free and clear of exceptions from coverage other than Permitted Liens, standard exceptions and exclusions from coverage and such other exceptions and encumbrances described in such Mortgage.

“**Total Assets**” means the total combined assets of the Company’s Foreign Restricted Subsidiaries, as shown on the most recent balance sheet of the Company provided to the Trustee pursuant to this Indenture.

“**Trustee**” means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

“**Trust Indenture Act**” or “**TIA**” means the Trust Indenture Act of 1939, as amended.

“**U.S. Government Obligations**” means obligations issued or directly and fully guaranteed or insured by the United States of America or by any agent or instrumentality thereof; *provided* that the full faith and credit of the United States of America is pledged in support thereof.

“**Unrestricted Subsidiary**” means (i) Helguvik and (ii) any other Subsidiary of the Company that at the time of determination has previously been designated, and, in each case, continues to be, an Unrestricted Subsidiary in accordance with Section 4.16.

“**Unsecured Indebtedness**” means Debt of the Company or any Guarantor that (i) does not have a Stated Maturity, a scheduled amortization or any required principal payment (other than repurchase rights at a holder’s option upon a change of control or the occurrence of other contingencies that are customary for debt of such type) prior to the Stated Maturity of the Notes, (ii) does not bear interest payable in cash (prior to maturity or repayment of principal of the Notes) at a cash rate equal to or higher than the cash interest rate on the Notes, and (iii) is not secured by any Lien of any nature whatsoever on any of the properties or assets of the Company or any Restricted Subsidiary whether owned at the Issue Date or thereafter acquired.

“**Voting Stock**” means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

“**Wholly Owned**” means, with respect to any Restricted Subsidiary, a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director’s qualifying shares) is owned by the Company and one or more Wholly Owned Restricted Subsidiaries (or a combination thereof).

Section 1.02. *Rules of Construction.* Unless the context otherwise requires or except as otherwise expressly provided,

- (1) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (2) “herein,” “hereof” and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;
- (3) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and
- (4) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
The Notes

Section 2.01. *Form, Dating and Denominations; Legends.* (a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Company is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in denominations of \$1,000 in principal amount and any multiple of \$10 in excess of \$1,000.

(b) Each Global Note, whether or not an Original Note or an Additional Note, will bear the DTC Legend.

Section 2.02. *Execution and Authentication; Additional Notes.*

(a) An Officer shall execute the Notes for the Company by facsimile or manual signature in the name and on behalf of the Company. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually signs the certificate of authentication on the Note, with the signature conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time upon or after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication. The Trustee will authenticate and deliver:

(i) Notes for original issue in the aggregate principal amount not to exceed \$252,500,000, and

(ii) Additional Notes from time to time for original issue in aggregate principal amounts specified by the Company but only in exchange for Existing Notes and after the following conditions have been met:

(1) Receipt by the Trustee of an Officers' Certificate specifying

(A) the amount of Notes to be authenticated and the date on which the Notes are to be authenticated,

(B) that such Notes are being issued in exchange for Existing Notes,

(C) in the case of Additional Notes, that the issuance of such Notes does not contravene any provision of Article 4,

(D) whether the Notes are to be issued as one or more Global Notes or Certificated Notes, and

(E) other information the Company may determine to include or the Trustee may reasonably request.

(2) In the case of Additional Notes, receipt by the Trustee of an Opinion of Counsel confirming that (subject to customary assumptions) the Holders of the outstanding Notes will be subject to federal income tax in the same amounts, in the same manner and at the same times as would have been the case if such Additional Notes were not issued.

The Trustee shall have the right to decline to authenticate and deliver any Additional Notes under this Section if the Trustee, determines that such action may not lawfully be taken by the Company or if the Trustee in good faith by its board of directors or trustee, executive committee, or a trust committee of directors or trustees or Trust Officers shall determine that such action would expose the Trustee to personal liability to existing Note Holders.

Section 2.03. *Registrar, Paying Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.* (a) The Company may appoint one or more Registrars and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Company may act as Registrar or (except for purposes of Article 8) Paying Agent. In each case the Company and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations of the Trustee to be performed by the Agent and the related rights. The Company initially appoints the Trustee as Registrar and Paying Agent.

(b) The Company will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee of any default by the Company in making any such payment. The Company at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04. *Replacement Notes.* If a mutilated Note is surrendered to the Trustee or if a Holder claims that its Note has been lost, destroyed or wrongfully taken, the Company will issue and the Trustee will authenticate a replacement Note of like tenor and principal amount and bearing a number not contemporaneously outstanding. Every replacement Note is an additional obligation of the Company and entitled to the benefits of this Indenture. If required by the Trustee or the Company, an indemnity must be furnished that is sufficient in the judgment of both the Trustee and the Company to protect the Company and the Trustee from any loss they may suffer if a Note is replaced. The Company and the Trustee may charge the Holder for the expenses of the Company and the Trustee in replacing a Note. In case the mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Company in its discretion may pay the Note instead of issuing a replacement Note.

Section 2.05. *Outstanding Notes.* (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for

(i) Notes cancelled by the Trustee or delivered to it for cancellation;

(ii) any Note which has been replaced pursuant to Section 2.04 unless and until the Trustee and the Company receive proof satisfactory to them that the replaced Note is held by a protected purchaser; and

(iii) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Company or an Affiliate of the Company) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Company or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Company or any Affiliate of the Company will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Company or any Affiliate of the Company.

Section 2.06. *Temporary Notes.* Until definitive Notes are ready for delivery, the Company may prepare and the Trustee will authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Company will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Company designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Company will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07. *Cancellation.* The Company at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Company has not issued and sold. Any Registrar or the Paying Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or the written instructions of the Company. The Company may not issue new Notes to replace Notes it has paid in full or delivered to the Trustee for cancellation.

Section 2.08. *CUSIP and CINS Numbers.* The Company in issuing the Notes may use “CUSIP” and “CINS” numbers, and the Trustee will use CUSIP numbers or CINS numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Company will promptly notify the Trustee in writing of any change in the CUSIP or CINS numbers.

Section 2.09. *Registration, Transfer and Exchange.* (a) The Notes will be issued in registered form only, without coupons, and the Company shall cause the Trustee to maintain a register (the “**Register**”) of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a

beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depository, its successors or their respective nominees, except that transfers of portions thereof in the form of Certificated Notes may be made upon request of an Agent Member (for itself or on behalf of a beneficial owner) by written notice given to the Trustee by or on behalf of the Depository in accordance with customary procedures of the Depository and in compliance with this Section and Section 2.10.

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depository, and the Depository may be treated by the Company, the Trustee and any agent of the Company or the Trustee as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depository or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) If (x) the Depository notifies the Company that it is unwilling or unable to continue as Depository for a Global Note and a successor depository is not appointed by the Company within 90 days of the notice or (y) an Event of Default has occurred and is continuing and the Trustee has received a request from the Depository, the Trustee will promptly exchange each beneficial interest in the Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Trustee by the Depository, and thereupon the Global Note will be deemed canceled.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange. The Trustee will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the register maintained by the Trustee for the purpose; *provided that*

(i) no transfer or exchange will be effective until it is registered in such register and

(ii) the Trustee will not be required (A) to issue, register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (B) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (C) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Company, the Trustee and their agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Company will execute and the Trustee will authenticate additional Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any registration of transfer or exchange of any Note, but the Company or the Trustee may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to subsection (b)(iv)).

(e) (i) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(ii) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iii) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10. *Restrictions on Transfer and Exchange*. The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depository. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

ARTICLE 3

Redemption, Offer To Purchase

Section 3.01. *Optional Redemption*. At any time and from time to time on or after May 15, 2011, the Company may redeem the Notes, in whole or in part, at a redemption price equal to the percentage of principal amount set forth below plus accrued and unpaid interest to the redemption date.

12-month period commencing
May 15
in Year

	Percentage
2011	104%
2012	102%
2013 and thereafter	100%

Section 3.02. *Redemption with Proceeds of Public Equity Offering*. At any time and from time to time prior to May 15, 2011, the Company may redeem Notes with the net cash proceeds received by the Company from any Public Equity Offering at a redemption price equal to 108% of the principal amount plus accrued and unpaid interest to the redemption date, in an aggregate principal amount for all such redemptions not to exceed 35% of the aggregate principal amount of the Notes originally issued under this Indenture, *provided that*

(a) in each case the redemption takes place not later than 60 days after the closing of the related Public Equity Offering, and

(b) not less than 65% of the aggregate principal amount of the Original Notes remains outstanding immediately thereafter.

Section 3.03. *Method and Effect of Redemption.* (a) If the Company elects to redeem Notes, it must notify the Trustee of the redemption date and the principal amount of Notes to be redeemed by delivering an Officers' Certificate at least 60 days before the redemption date (unless a shorter period is satisfactory to the Trustee). If fewer than all of the Notes are being redeemed, the Officers' Certificate must also specify a record date not less than 15 days after the date of the notice of redemption is given to the Trustee, and the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, in denominations of \$1,000 principal amount and multiples thereof. The Trustee will notify the Company promptly of the Notes or portions of Notes to be called for redemption. Notice of redemption must be sent by the Company or at the Company's request, by the Trustee in the name and at the expense of the Company, to Holders whose Notes are to be redeemed at least 30 days but not more than 60 days before the redemption date.

(b) The notice of redemption will identify the Notes to be redeemed and will include or state the following:

- (i) the redemption date;
- (ii) the redemption price, including the portion thereof representing any accrued interest;
- (iii) the place or places where Notes are to be surrendered for redemption;
- (iv) Notes called for redemption must be so surrendered in order to collect the redemption price;
- (v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date;
- (vi) if any Note is redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and
- (vii) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. Commencing on the redemption date, Notes redeemed will cease to accrue interest. Upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

Section 3.04. *Offer to Purchase.* (a) An “**Offer to Purchase**” means an offer by the Company to purchase Notes as required by this Indenture. An Offer to Purchase must be made by written offer (the “**offer**”) sent to the Holders. The Company will notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Company or, at the Company’s request, by the Trustee in the name and at the expense of the Company.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(i) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the aggregate principal amount of the outstanding Notes offered to be purchased by the Company pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (the “**purchase amount**”);

(iii) the purchase price, including the portion thereof representing accrued interest;

(iv) an expiration date (the “**expiration date**”) not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (the “**purchase date**”) not more than five Business Days after the expiration date;

(v) information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will enable the Holders to make an informed decision with respect to the Offer to Purchase, at a minimum to include or incorporate by reference

(A) the most recent annual and quarterly financial statements and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for the Company,

(B) a description of material developments in the Company’s business subsequent to the date of the latest of the

financial statements (including a description of the events requiring the Company to make the Offer to Purchase), and

(C) if applicable, appropriate pro forma financial information concerning the Offer to Purchase and the events requiring the Company to make the Offer to Purchase;

(vi) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in a multiple of \$1,000 principal amount;

(vii) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(viii) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Company or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(ix) interest on any Note not tendered, or tendered but not purchased by the Company pursuant to the Offer to Purchase, will continue to accrue;

(x) on the purchase date the purchase price will become due and payable on each Note accepted for purchase pursuant to the Offer to Purchase, and interest on Notes purchased will cease to accrue on and after the purchase date;

(xi) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Company or the Trustee not later than the close of business on the expiration date, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(xii) (A) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Company will purchase all such Notes, and (B) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer, the Company will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of \$1,000 principal amount will be purchased;

(xiii) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(xiv) if any Note contains a CUSIP or CINS number, no representation is being made as to the correctness of the CUSIP or CINS number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Company will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officers' Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Company will comply with Rule 14e-1 under the Exchange Act and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance.

ARTICLE 4

Covenants

Section 4.01. *Payment of Notes.* (a) The Company agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than 9:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, or any redemption or purchase price of the Notes, the Company will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, *provided* that if the Company or any Affiliate of the Company is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company will promptly notify the Trustee of its compliance with this paragraph.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Company or any Affiliate of the Company) holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Company agrees to pay interest on overdue principal and overdue installments of interest at the rate per annum specified in the Notes.

(d) Payments in respect of the Notes represented by the Global Notes are to be made by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Company will make all payments by mailing a check to each Holder's registered address or, at the Company's option, by wire transfer of immediately available funds to the accounts specified by the Holders thereof.

Section 4.02. *Maintenance of Office or Agency.* The Company will maintain in the Borough of Manhattan, The City of New York or Wilmington, Delaware, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Corporate Trust Office of the Trustee as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03. *Existence.* The Company will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of its Restricted Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Company and each Restricted Subsidiary, *provided* that the Company is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if in the Company's judgment the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole; and *provided further* that this Section does not prohibit any transaction otherwise permitted by Section 4.13 or Article 5.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will pay or discharge, and cause each of its Subsidiaries to pay or discharge, before the same become delinquent (a) all material taxes, assessments and governmental charges levied or imposed upon the Company or any Subsidiary or its income or profits or property, and (b) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the

Company or any Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves, if necessary, have been established.

Section 4.05. *Maintenance of Properties and Insurance.* (a) The Company will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries to be maintained and kept in good condition, repair and working order as, in the judgment of the Company, may be necessary so that the business of the Company and its Restricted Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Company or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Company, desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole.

(b) The Company will provide or cause to be provided, for itself and its Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated and owning like properties, including, but not limited to, products liability insurance, physical damage insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for corporations similarly situated in the industry in which the Company and its Restricted Subsidiaries are then conducting business.

Section 4.06. *Limitation on Debt and Disqualified or Preferred Stock.*

(a) The Company:

(i) will not, and will not permit any of its Restricted Subsidiaries to, Incur any Debt; and

(ii) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, or permit any of its Restricted Subsidiaries to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Company or a Wholly-Owned Restricted Subsidiary, so long as it is so held);

provided that the Company or any Guarantor may Incur Debt and the Company or any Guarantor may Incur Disqualified Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Fixed Charge Coverage Ratio is not less than 2.0 to 1.

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur the following (“**Permitted Debt**”):

(i) Debt of the Company and any Restricted Subsidiary pursuant to the Credit Agreement, and Guarantees of such Debt by the Company or any Restricted Subsidiary; *provided* that the aggregate principal amount at any time outstanding under the Credit Agreement does not exceed the greater of (A) \$100.0 million, less the aggregate amount of all such Debt under the Credit Agreement permanently repaid pursuant to payments thereof in accordance with Section 4.13(c)(i) and (B) the sum of the amounts equal to (x) 85% of the book value of the accounts receivable of the Company and its consolidated Restricted Subsidiaries and (y) 65% of the book value of the inventory of the Company and its consolidated Restricted Subsidiaries (but excluding any accounts receivable and inventory that are ineligible at such time for inclusion in the calculation of a borrowing base or similar borrowing limit (if any) under the Credit Agreement), in each case as of the most recently ended fiscal quarter of the Company for which financial statements have been provided (or, if not timely provided, required to be provided) pursuant to Section 4.17.

(ii) Debt of the Company or any Restricted Subsidiary to the Company or any Wholly Owned Restricted Subsidiary so long as such Debt continues to be owed to the Company or a Wholly Owned Restricted Subsidiary and which is, if the obligor is the Company or a Guarantor and the obligee is not the Company or a Guarantor, subordinated in right of payment to the Notes, except for such Debt that was Incurred after the 7.5 % Notes Issue Date to refinance Debt of Grundartangi that was owed to a third party and is outstanding on the Issue Date (which Debt shall be deemed to have been incurred under clause (viii) below);

(iii) Debt of the Company pursuant to the Notes and Debt of any Guarantor pursuant to a Note Guaranty;

(iv) Debt of the Company or any Restricted Subsidiary ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance, (all of the above, for purposes of this clause, "**refinance**") then outstanding Debt of the Company or any Restricted Subsidiary in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, fees and expenses; *provided* that

(A) (i) in case the Debt to be refinanced is subordinated in right of payment to the Notes, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes and (ii) in case the Debt to be refinanced was Incurred under clause (xiv) below, the new Debt is Unsecured Debt,

(B) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

(C) in no event may Debt of the Company be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor and in no event may Debt of a Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor, and

(D) Debt Incurred pursuant to clauses (i), (ii), (v), (vi), (ix), (x)(c), (xii) and (xv) of this Section 4.06(b) may not be refinanced pursuant to this clause;

(v) Hedging Agreements of the Company or any Restricted Subsidiary entered into in the ordinary course of business for the purpose of limiting risks associated with the business of the Company and its Restricted Subsidiaries and not for speculation;

(vi) Debt of the Company or any Restricted Subsidiary with respect to letters of credit and bankers' acceptances issued in the ordinary course of business and not supporting Debt, including letters of credit supporting performance, surety or appeal bonds or indemnification, adjustment of purchase price or similar obligations incurred in connection with the disposition of any business or assets; *provided* that the maximum liability in connection with any disposition shall not exceed the gross proceeds actually received by the Company or that Restricted Subsidiary in connection with the disposition;

(vii) Acquired Debt, *provided* that after giving effect to the Incurrence thereof, the Company could Incur at least \$1.00 of Debt under Section 4.06(a);

(viii) Debt of the Company or any Restricted Subsidiary outstanding on the Issue Date (and, for purposes of clause (iv) (D), not constituting Permitted Debt under clauses (i), (ii), (v), (vi), (ix) or (xii));

(ix) Guarantees by the Company or any Guarantor of any Debt of the Company or any Restricted Subsidiary permitted to be incurred under any other clause of this Section 4.06;

(x) Debt of Grundartangi and any of its Restricted Subsidiaries (a) incurred to finance the expansion of the Grundartangi primary aluminum reduction facility in an aggregate principal amount at any time outstanding not to exceed (i) \$160.0 million less (ii) the aggregate outstanding principal amount of Permitted Refinancing Debt Incurred to

refinance such Debt, (b) incurred to refinance Debt of Grundartangi outstanding on the 7.5% Notes Issue Date or (c) incurred pursuant to a revolving credit facility to finance working capital needs of Grundartangi, in an aggregate principal amount at any time outstanding not to exceed \$25.0 million, and any Guarantee of any such Debt incurred under (a), (b) or (c) of this clause (x) by any Nordural Holding Company; *provided* that such Debt may only be incurred if (i) such Debt is not Guaranteed by the Company or any other Restricted Subsidiary of the Company (other than any Nordural Holding Companies) unless Grundartangi is not subject to any restrictions or encumbrances set forth in clause (a)(i) of Section 4.09 (other than those permitted by clause (b)(ii) thereof), in which case such Debt may be so Guaranteed (to the extent such Guarantee is otherwise permitted to be Incurred under this covenant) and (ii) unless such Debt is permitted to be Guaranteed by the Company pursuant to clause (i), the lenders thereof have agreed or have been notified in writing that they will not have any recourse to the stock or assets of the Company or any other Restricted Subsidiary (other than any Nordural Holding Company);

(xi) (a) Debt (including Guarantees) of any Foreign Restricted Subsidiary; *provided* that, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, (i) the Fixed Charge Coverage Ratio of the Company and its Restricted Subsidiaries, and the Fixed Charge Coverage Ratio of such Foreign Restricted Subsidiary and its Restricted Subsidiaries (calculated in accordance with the definition thereof as if each reference to the Company was a reference to such subsidiary and each reference to the Company's Restricted Subsidiaries is a reference to such subsidiary's Subsidiaries that are Restricted Subsidiaries), is not less than 2.0 to 1, in the case of the Company and its Restricted Subsidiaries, and 2.5 to 1, in the case of the Foreign Restricted Subsidiary and its Restricted Subsidiaries and (ii) the aggregate principal amount of Debt of the Company's Foreign Restricted Subsidiaries at the time outstanding does not exceed 50% of the Total Assets of the Company's Foreign Restricted Subsidiaries as of the date of Incurrence and (b) any Guarantee of such Debt (i) constituting a Limited Recourse Parent Guaranty or (ii) by any Foreign Restricted Subsidiary that is a Subsidiary of the Person Incurring such Debt under this clause (xi);

(xii) Debt of the Company or any Restricted Subsidiary consisting of the deferred purchase price for power pursuant to any provision in a power contract that permits payment of a portion thereof to be deferred;

(xiii) Debt of any Foreign Restricted Subsidiaries incurred to finance expansion or improvement of the Grundartangi plant, together with any Permitted Refinancing Debt in connection therewith, not to exceed \$125 million in the aggregate; *provided* that such Debt may only

be incurred if such Debt is not guaranteed by, and non-recourse to, the Company or any Guarantor;

(xiv) Unsecured Indebtedness; *provided* that the aggregate principal amount of all Debt Incurred under this clause (xiv), together with any Permitted Refinancing Debt in connection therewith, at any time outstanding shall not exceed \$500.0 million; and

(xv) other Debt of the Company or any Restricted Subsidiary in an aggregate principal amount for all Debt under this clause (xv) at any time outstanding not to exceed \$25.0 million.

(c) For purposes of determining compliance with Section 4.06, in the event that an item of Debt or any portion thereof meets the criteria of more than one of the categories of Permitted Debt described in clauses (b)(i) through (xv) above, or is entitled to be incurred pursuant to clause (a), the Company shall, in its sole discretion, classify such item of Debt or any portion thereof in any manner that complies with this covenant and such item of debt or portion thereof will be treated as having been incurred pursuant to only the clause or clauses designated by the Company.

(d) Notwithstanding anything to the contrary in this Section 4.06, the maximum amount of Debt that the Company and its Restricted Subsidiaries may incur pursuant to this Section 4.06 shall not be deemed to be exceeded, with respect to any outstanding Debt, solely as a result of fluctuations in the exchange rate of currencies.

Section 4.07. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following clauses being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in the Company's Qualified Stock) held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Company or any Restricted Subsidiary held by Persons other than the Company or any of its Wholly Owned Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except a payment of interest or principal at Stated Maturity; or

(iv) make any Investment other than a Permitted Investment; unless, at the time of, and after giving effect to, the proposed Restricted Payment:
(1) no Default has occurred and is continuing,
(2) the Company could Incur at least \$1.00 of Debt under Section 4.06(a), and
(3) the aggregate amount expended for all Restricted Payments made on or after the 7.5% Notes Issue Date would not, subject to paragraph (c), exceed the sum of

(A) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken as one accounting period, beginning on April 1, 2004 and ending on the last day of the Company's most recently completed fiscal quarter for which financial statements have been provided (or if not timely provided, required to be provided) pursuant to Section 4.17 (whether through filing of a Form 10-Q or a Form 10-K for such period or an earnings release filed on Form 8-K), plus

(B) subject to paragraph (c), the aggregate net cash proceeds received by the Company (other than from a Subsidiary) after the 7.5% Notes Issue Date from the issuance and sale of its Qualified Equity Interests, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Company, plus

(C) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash return, after the 7.5% Notes Issue Date, on Investments in an Unrestricted Subsidiary made after the 7.5% Notes Issue Date pursuant to this paragraph (a) as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), plus

(y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary (as determined in good faith by the Board of Directors) at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the 7.5% Notes Issue Date by the Company and its Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this paragraph (a), plus

(D) the cash return, after the 7.5% Notes Issue Date, on any other Investment made after the 7.5% Notes Issue Date pursuant to this paragraph (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made.
The amount of any non-cash Restricted Payment will be deemed to be the fair market value thereof, as determined in good faith by the Board of Directors, whose determination will be conclusive and evidenced by a Board Resolution.

(b) The foregoing will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with paragraph (a);

(ii) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Company (or the relevant Restricted Subsidiary holding the Capital Stock of such Restricted Subsidiary, as applicable), to all holders of any class of Capital Stock of such Restricted Subsidiary a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Company;

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(iv) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Company;

(v) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Company in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Company;

(vi) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company held by officers, directors or employees or former officers, directors or employees (or their estates or beneficiaries), (a) upon death, disability, retirement, severance or termination of employment, or pursuant to any agreement under which the Equity Interests were issued; *provided* that the aggregate cash consideration paid therefor after the 7.5% Notes Issue Date does not

exceed an aggregate amount of \$8.0 million; or (b) which Equity Interests consist of performance shares or options (or shares issued upon the vesting of performance shares or the exercise of options) that are repurchased or withheld upon vesting of such performance shares or exercise of such options solely in order to satisfy tax withholding obligations of such persons as a result thereof;

(vii) (A) Investments in any Joint Venture or Unrestricted Subsidiary organized to construct, acquire, own and/or operate a facility in a Permitted Business (including, without limitation, any Guarantees), in an aggregate amount made on or after the 7.5 % Notes Issue Date that, together with all other Investments made pursuant to this clause (vii)(A), does not exceed \$35.0 million and (B) any Limited Recourse Guarantee by any Joint Venture Holding Company holding such Investment to secure Non-Recourse Debt of such Joint Venture or Unrestricted Subsidiary;

(viii) any other Restricted Payment which, together with all other Restricted Payments made pursuant to this clause (viii) on or after the 7.5 % Notes Issue Date, does not exceed \$20.0 million;

(ix) the payment by the Company or any Restricted Subsidiary of (a) any purchase price adjustments in connection with the acquisition of the Hawesville Facility and (b) any post-closing purchase price adjustments in connection with the acquisition of Grundartangi, in each case pursuant to the provisions of the relevant purchase agreement as in effect on the 7.5 % Notes Issue Date;

(x) any payment by the Company to any holder of the Company's Convertible Notes and 7.5% Notes in connection with the conversion, repurchase or redemption thereof, which payment is permitted or required by the terms of such notes as in effect on the Issue Date and any open market purchases or tender offers in respect of such notes; and

(xi) Investments in any Joint Venture or Unrestricted Subsidiary organized to construct, acquire, own and/or operate a facility in a Permitted Business (including without limitation any Guarantees) with the proceeds of any Debt Incurred pursuant to clause (b)(xiv) under Section 4.06;

provided that, in the case of clauses (vi), (vii) and (viii) no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under clause (3) of paragraph (a) only to the extent they are not applied as described in clause (iv) or (v) of paragraph (b). Restricted Payments permitted pursuant to clauses (ii) (to the extent paid to the Company or any Restricted Subsidiary of the Company), (iii), (iv), (v), (vi), (vii), (viii), (ix) or (x) of paragraph (b) will not be included in making the calculations under clause (3) of paragraph (a).

Section 4.08. *Limitation on Liens.* The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets, whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, *provided, however*, that the foregoing will not apply with respect to Excluded Property to the extent the Company or any Restricted Subsidiary effectively provides that the Notes and Note Guarantees shall be secured equally and ratably with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guaranty, prior to) the obligations so secured for so long as such obligations are so secured.

Section 4.09. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided in paragraph (b), the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to

(i) pay dividends or make any other distributions on any Equity Interests of the Restricted Subsidiary owned by the Company or any other Restricted Subsidiary,

(ii) pay any Debt or other obligation owed to the Company or any other Restricted Subsidiary,

(iii) make loans or advances to the Company or any other Restricted Subsidiary, or

(iv) transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of paragraph (a) do not apply to any encumbrances or restrictions

(i) existing on the Issue Date in the Credit Agreement, this Indenture or any other agreements in effect on the Issue Date, and any extensions, renewals, replacements or refinancings of any of the foregoing or of any subsequent extension, renewal, replacement or refinancing thereof; *provided* that the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no more adverse in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(ii) existing under or by reason of applicable law;

(iii) existing

(A) with respect to any Person, or with respect to any property or assets, at the time the Person or property or assets are acquired by the Company or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary, which encumbrances or restrictions (x) are not applicable to any other Person or the property or assets of any other Person and (y) were not put in place in anticipation of such event; and any extensions, renewals, replacements or refinancings of any of the foregoing, or of any subsequent extension, renewal, replacement or refinancing thereof, *provided* the encumbrances and restrictions in the extension, renewal, replacement or refinancing are, taken as a whole, no more adverse in any material respect to the Noteholders than the encumbrances or restrictions being extended, renewed, replaced or refinanced;

(iv) of the type described in clause (a)(iv) arising or agreed to

(A) in the ordinary course of business that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license.

(B) with respect to any assets comprising a Permitted Business in which the Company or any Restricted Subsidiary has ownership of an undivided interest, pursuant to the agreements under which such interest is owned or maintained, including, without limitation, options, put and call arrangements, rights of first refusal and similar rights, *provided* that such restrictions are consistent with the Company's past practice, or

(C) by virtue of any Permitted Lien on, or agreement to transfer, option or similar right with respect to, any property or assets of, the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of or property and assets of the Restricted Subsidiary that is permitted by this Indenture;

(vi) on the ability of Restricted Subsidiaries to consummate transactions of the type described in paragraph (a)(i), (ii), (iii) or (iv) provided for by any credit agreement or security document relating to Debt permitted to be incurred under this Indenture; *provided* that such restrictions are not more restrictive than the restrictions contained in this Indenture or the Credit Agreement;

(vii) required pursuant to Section 4.06(b)(ii);

(viii) imposed on any Joint Venture pursuant to customary limitations contained in the constituent documents and agreements governing such Joint Venture; or

(ix) existing under any credit agreement or security document relating to Debt incurred pursuant to clause (b)(x) or (b)(xi) under Section 4.06 or Permitted Refinancing Debt in respect thereof; *provided* that (a) such restrictions apply only to the Persons Incurring such Debt (including Guarantees thereof) and their Subsidiaries and (b) such Debt is not Guaranteed by the Company.

Section 4.10. *Limitation on Sale or Issuance of Equity Interests of Restricted Subsidiaries.* The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, sell or issue any Equity Interests of a Restricted Subsidiary unless

(a) the sale or issuance is to the Company or a Wholly Owned Restricted Subsidiary,

(b) the sale or issuance is of Capital Stock representing directors' qualifying shares or Capital Stock required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary,

(c) (i) if, after giving pro forma effect to the sale or issuance, the Restricted Subsidiary upon such sale or issuance would no longer be a Restricted Subsidiary and all remaining Investments, if any, of the Company and the Restricted Subsidiaries in such Person are permitted under Section 4.07 and (ii) the Company complies with Section 4.13 with respect to the sale or issuance, to the extent applicable;

(d) (i) such sale or issuance is a sale or issuance of Common Stock of a Restricted Subsidiary that is a Guarantor and remains a Restricted Subsidiary that is a Guarantor after giving effect to the sale, and (ii) the Company complies with Section 4.13 with respect to the sale or issuance, to the extent applicable; or

(e) such sale or issuance is a sale or issuance of Disqualified Stock permitted under Section 4.06.

Section 4.11. *Guarantees by Restricted Subsidiaries.* If the Company or any of its Restricted Subsidiaries acquires or creates a Domestic Restricted Subsidiary (other than any Foreign-Owned Parent Holding Company) after the Issue Date, the new Domestic Restricted Subsidiary must provide a Note

Guaranty and become a party to the Collateral Agreements (and pledge its assets to the extent they would constitute Collateral) until such Guaranty is released pursuant to Section 10.09.

A Restricted Subsidiary required to provide a Note Guaranty shall execute a supplemental indenture substantially in the form of Exhibit B, and deliver an Opinion of Counsel to the Trustee to the effect that the supplemental indenture has been duly authorized, executed and delivered by the Restricted Subsidiary and constitutes a valid and binding obligation of the Restricted Subsidiary, enforceable against the Restricted Subsidiary in accordance with its terms (subject to customary exceptions).

Section 4.12. *Repurchase of Notes upon a Change of Control.* Not later than 30 days following a Change of Control, the Company will make an Offer to Purchase all outstanding Notes at a purchase price equal to 101% of the principal amount plus accrued interest to the date of purchase.

Section 4.13. *Limitation on Asset Sales.* The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(a) The Asset Sale is for fair market value, as determined in good faith by the Board of Directors.

(b) At least 75% of the consideration consists of cash received at closing; *provided*, however, to the extent that any disposition in such Asset Sale was of Collateral, the non-cash consideration received is pledged as Collateral under the Collateral Agreements substantially simultaneously with such sale, in accordance with the requirements set forth in this Indenture.

For purposes of this clause (b):

(i) Debt (other than Subordinated Debt) or other obligations of the Company or a Restricted Subsidiary assumed by the purchaser pursuant to a customary novation agreement, and

(ii) instruments or securities received from the purchaser that are promptly, but in any event within 30 days of the closing, converted by the Company to cash, to the extent of the cash actually so received shall be considered cash received at closing.

(c) An amount equal to the Net Cash Proceeds from the Asset Sale may be used

(i) to permanently repay (i) any First Lien Indebtedness or (ii) unless the Net Cash Proceeds are from a disposition of Collateral, Debt

under the Credit Agreement, or (iii) unless the Net Cash Proceeds are from a disposition of Collateral, Debt of any Restricted Subsidiary that is not a Guarantor (and, in each case, in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), or

(ii) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets (including an undivided interest therein) that are to be used in a Permitted Business; provided that the assets (including Voting Stock) acquired with the Net Cash Proceeds of a disposition of Collateral are pledged as Collateral under the Collateral Agreements substantially simultaneously with such acquisition in accordance with the requirements of this Indenture.

(d) The Net Cash Proceeds of an Asset Sale not applied pursuant to clause (c) within 360 days of the Asset Sale constitute "**Excess Proceeds**". Excess Proceeds of less than \$10.0 million will be carried forward and accumulated. When accumulated Excess Proceeds equal or exceed \$10.0 million, the Company must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to

(i) accumulated Excess Proceeds, multiplied by

(ii) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all Debt that is secured by a parity Lien on the Collateral and similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest \$1,000. The purchase price for the Notes will be 100% of the principal amount plus accrued interest to the date of purchase. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

(e) To the extent that any Net Cash Proceeds are from a disposition of Collateral the fair market value of which exceeds \$10 million in the aggregate, such Net Cash Proceeds will be deposited with the Noteholder Collateral Agent or the Trustee, as the case may be, and held as Collateral pending application pursuant to clause (c) or (d) above, and, in the case of clause (d), released to the Company or the relevant Guarantor if remaining after consummation of the Offer to Purchase.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder, or any Affiliate of any holder, of 5% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company or any Restricted Subsidiary (a “**Related Party Transaction**”), except upon fair and reasonable terms no less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arm’s-length transaction with a Person that is not an Affiliate of the Company.

(b) Any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of \$5.0 million must first be approved by a majority of the members of the Board of Directors who are disinterested in the subject matter of the transaction (the “**Disinterested Directors**”) pursuant to a Board Resolution delivered to the Trustee. Prior to entering into any Related Party Transaction or series of Related Party Transactions with an aggregate value in excess of \$25.0 million, the Company must in addition obtain and deliver to the Trustee a favorable written opinion from an investment banking, valuation or appraisal firm as to the fairness of the consideration to be received or paid by the Company and its Restricted Subsidiaries from a financial point of view. In the event of any Related Party Transaction that consists of any asset acquisition or disposition and a related purchase or supply agreement, the transaction shall be considered as a whole in determining its compliance with this covenant.

The foregoing paragraphs do not apply to

- (i) any transaction between the Company and any of its Restricted Subsidiaries or between Restricted Subsidiaries of the Company;
- (ii) the payment of reasonable and customary regular fees to directors of the Company who are not employees of the Company;
- (iii) any Restricted Payments of a type described in Section 4.07(a)(i) and (ii) if permitted by that covenant;
- (iv) transactions or payments pursuant to any employee, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business;
- (v) the entering into of Hedging Agreements or similar arrangements with Glencore or any of its Affiliates, or any amendment, modification, replacement, settlement or termination thereof, on a basis consistent with past practice and upon fair and reasonable terms no less

favorable in any material respect to the Company or the Restricted Subsidiary than could reasonably be expected to be obtained in a comparable arms'-length transaction;

(vi) agreements or arrangements with Glencore or any of its Affiliates relating to the procurement or sale of raw materials or aluminum products or the tolling of alumina; *provided* that such transactions are upon fair and reasonable terms no less favorable in any material respect to the Company or the Restricted Subsidiary than could reasonably be expected to be obtained in a comparable arms'-length transaction;

(vii) (A) the issuance and sale of Qualified Equity Interests of the Company and (B) the sale to any Affiliate of the Company of any securities of the Company offered and sold in a broadly distributed underwritten offering (whether registered or pursuant to Rule 144A or Regulation S); *provided* that such sale is at a price to the Company no lower than the price paid to the Company with respect to other securities sold in such offering;

(viii) [Reserved]

(ix) transactions between the Company or any Restricted Subsidiary and any Joint Venture or Unrestricted Subsidiary of the Company entered into in the ordinary course of business; provided that such transactions are upon fair and reasonable terms not materially less favorable to the Company or the Restricted Subsidiary than could be obtained in a comparable arms'-length transaction and are approved by the Board of Directors; and

(x) transactions pursuant to any contract or agreement in effect on the Issue Date, in each case as amended, modified or replaced, from time to time, including any subsequent replacements, so long as the amended, modified or new agreement, taken as a whole, is not materially less favorable to the Company and its Restricted Subsidiaries than those in effect on the Issue Date.

Section 4.15. *Line of Business.* The Company will not, and will not permit any of its Restricted Subsidiaries, to engage in any business other than a Permitted Business (including indirectly, through its interest in a Joint Venture that is not a Restricted Subsidiary), except to an extent that so doing would not be material to the Company and its Restricted Subsidiaries, taken as a whole.

Section 4.16. *Designation of Restricted and Unrestricted Subsidiaries.* (a) The Board of Directors may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default.

(i) Such Subsidiary does not own any Capital Stock of the Company or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Company or any Restricted Subsidiary.

(ii) At the time of designation, the designation would be permitted under Section 4.07.

(iii) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Company or any Restricted Subsidiary is permitted under Section 4.06 and Section 4.07.

(iv) The Subsidiary is not party to any transaction or arrangement with the Company or any Restricted Subsidiary that would not be permitted under Section 4.14.

(v) Neither the Company nor any Restricted Subsidiary has any obligation to subscribe for additional Equity Interests of the Subsidiary or to maintain or preserve its financial condition or cause it to achieve specified levels of operating results except to the extent permitted by Section 4.06 and Section 4.07.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to paragraph (b).

(b) (i) A Subsidiary previously designated an Unrestricted Subsidiary which at any time fails to meet the qualifications set forth in paragraph (a) will be deemed to become at that time a Restricted Subsidiary, subject to the consequences set forth in paragraph (d).

(ii) The Board of Directors may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary,

(i) all existing Investments of the Company and the Restricted Subsidiaries therein will be deemed made at that time;

(ii) all existing transactions between it and the Company or any Restricted Subsidiary will be deemed entered into at that time;

(iii) it will be released at that time from its Note Guaranty, if any, and Liens on its assets will be released; and

(iv) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(i) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.06 but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.10 or Section 4.13;

(ii) Investments therein previously charged under Section 4.07 will be credited thereunder;

(iii) it may be required to issue a Note Guaranty of the Notes pursuant to Section 4.11 and pledge its assets to the extent that they would constitute Collateral; and

(iv) it will thenceforward be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officer's Certificate certifying that the designation complied with the foregoing provisions.

Section 4.17. *Financial Reports.* (a) Whether or not the Company is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company must provide the Trustee and Noteholders within the time periods specified in those sections with

(i) all quarterly and annual financial information that would be required to be contained in a filing with the Commission on Forms 10-Q and 10-K if the Company were required to file such forms, including a "Management's Discussion and Analysis of Financial Condition and Results of Operations" and, with respect to annual information only, a report thereon by the Company's certified independent accountants, and

(ii) all current reports that would be required to be filed with the Commission on Form 8-K if the Company were required to file such reports.

In addition, whether or not required by the Commission, the Company will, if the Commission will accept the filing, file a copy of all of the information and reports referred to in clauses (i) and (ii) with the Commission for public availability within the time periods specified in the Commission's rules and regulations. In addition, the Company will make the information and reports available to securities analysts and prospective investors upon request.

(b) All obligors on the Notes will comply with §314(a) of the Trust Indenture Act.

(c) Delivery of these reports and information to the Trustee is for informational purposes only and the Trustee's receipt of them will not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

Section 4.18. *Reports to Trustee.* (a) The Company and each Guarantor will deliver to the Trustee within 120 days after the end of each fiscal year of the Company a certificate, executed by officers of the Company and each Guarantor, stating that the Company and each Guarantor has fulfilled its obligations hereunder or, if there has been a Default, specifying the Default and its nature and status.

(b) The Company will deliver to the Trustee, as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(c) The Company will deliver to the Trustee within 120 days after the end of each fiscal year of the Company a written statement by the Company's independent public accountants stating (i) that their audit examination has included a review of the terms of this Indenture and the Notes as they relate to accounting matters, and (ii) whether, in connection with their audit examination, any Default has come to their attention and, if a Default has come to their attention, specifying the nature and period of the existence thereof.

(d) The Company will deliver to the Trustee within 120 days after the end of each fiscal year a written Opinion of Counsel as to the continued perfection of the Liens of the Collateral Agreements on the Collateral, to the extent required by §314(b)(2) of the Trust Indenture Act.

(e) The Company will notify the Trustee in writing when any Notes become listed on any national securities exchange and of any delisting.

Section 4.19. *Collateral Requirements; Further Assurances; Costs.*

(a) On the Issue Date, the Company and each Guarantor shall grant Liens in favor of the Noteholder Collateral Agent for the benefit of the holders of Second-Priority Lien Obligations on the Collateral owned by the Company or any Guarantor on the Issue Date and take all appropriate steps to cause such Liens to be valid and perfected Liens, subject only to Permitted Liens and exceptions and encumbrances described in the Collateral Agreements, to the extent required by this Indenture and the Collateral Agreements, provided, however, that any

mortgages, deeds of trust or similar instruments required to be granted pursuant to this Indenture or the Collateral Agreements with respect to real property owned by the Company or any Guarantor on the Issue Date shall be granted, as soon as commercially reasonable following the Issue Date, but in no event later than 75 days following the Issue Date. For the avoidance of doubt, no Title Insurance Policies shall be delivered with respect to the Mortgages granted pursuant to this Section 4.19(a).

(b) If property of a type constituting Collateral is acquired by the Company or a Guarantor that is not automatically subject to a perfected security interest under the Collateral Agreements or a Restricted Subsidiary becomes a Guarantor, then the Company and such Guarantor, as applicable, will, as soon as practical after such property's acquisition or such Subsidiary becoming a Guarantor:

(i) grant Liens on such property (or, in the case of a new Guarantor, all of its assets constituting the type that is Collateral) in favor of the Noteholder Collateral Agent for the benefit of the holders of Second-Priority Lien Obligations (and, to the extent such grant would require the execution and delivery of a Collateral Agreement, the Company or such Guarantor shall execute and deliver such Collateral Agreement on substantially the same terms as the Collateral Agreements covering Collateral owned by the Company or a Guarantor on the Issue Date including, with respect to personal property, execution of a supplement to the Security Agreement and, with respect to real property, execution of a new Mortgage or an amendment to an existing Mortgage);

(ii) deliver certain certificates in respect thereof as required by the Collateral Agreements and, in the case of real property, a Title Insurance Policy; and

(iii) cause the Lien granted in such Collateral Agreement to be duly perfected to the same extent as the Liens granted on Collateral owned by the Company or a Guarantor on the Issue Date are perfected (including, with respect to Equity Interests of a Subsidiary or intercompany debt, perfection by control to the extent required by the Security Agreement).

The Company or such Guarantor shall deliver an Opinion of Counsel to the Trustee to the extent required by §314(b) of the TIA in respect of any Lien grant referred to in this clause (b).

(c) The Company will bear and pay all legal expenses, collateral audit and valuation costs, filing and recording fees, insurance premiums and other costs associated with the performance of the obligations of the Company and the Guarantors set forth in this Section 4.19 and will also pay or reimburse the Trustee and Noteholder Collateral Agent for all reasonable out of pocket expenses, disbursements and advances incurred or made by the Trustee and

Noteholder Collateral Agent in connection therewith, including the reasonable compensation and expenses of the Trustee and Noteholder Collateral Agent's agents and counsel.

(d) Neither the Company nor any of the Guarantors will be permitted to take any action, or knowingly or negligently omit to take any action, which action or omission might or would have the result of materially impairing the security interest with respect to the Collateral for the benefit of the Trustee and the Holders of the Notes.

ARTICLE 5

Consolidation, Merger or Sale of Assets

Section 5.01. *Consolidation, Merger or Sale of Assets by the Company; No Lease of All or Substantially All Assets.*

(a) The Company will not:

(i) consolidate with or merge with or into any Person, or
(ii) sell, convey, transfer, or otherwise dispose of all or substantially all of the assets of the Company and its consolidated Subsidiaries, as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or

(iii) permit any Person to merge with or into the Company unless

(A) either (x) the Company is the continuing Person or (y) the resulting, surviving or transferee Person is a corporation organized and validly existing under the laws of the United States of America or any jurisdiction thereof and expressly assumes by supplemental indenture all of the obligations of the Company under this Indenture, the Notes and the Collateral Agreements;

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(C) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting, surviving or transferee Person has a Consolidated Net Worth (without taking into account any purchase accounting adjustments) equal to or greater than the Consolidated Net Worth of the Company immediately prior to the transaction;

(D) immediately after giving effect to the transaction on a pro forma basis, the Company or the resulting, surviving or transferee Person could incur at least \$1.00 of Debt under Section 4.06(a); and

(E) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture; *provided* that clauses (B) through (D) do not apply (i) to the consolidation or merger of the Company with or into a Wholly Owned Restricted Subsidiary or the consolidation or merger of a Wholly Owed Restricted Subsidiary with or into the Company or (ii) if, in the good faith determination of the Board of Directors of the Company, whose determination is evidenced by a Board Resolution, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Company.

(b) The Company shall not lease all or substantially all of the assets of the Company and its consolidated Subsidiaries, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if the Company is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor Person had been named as the Company in this Indenture. Upon such substitution, unless the successor is one or more of the Company's Subsidiaries, the Company will be released from its obligations under this Indenture and the Notes.

Section 5.02. *Consolidation, Merger or Sale of Assets by a Guarantor.*

(a) No Guarantor may:

- (i) consolidate with or merge with or into any Person, or
- (ii) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person, or
- (iii) permit any Person to merge with or into the Guarantor

unless

(A) the other Person is the Company or any Wholly Owned Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(B) (1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes by supplemental indenture all of the obligations of the Guarantor under this Indenture, its Note Guaranty and the Collateral Agreements; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture.

(b) In connection with, and as a condition to, any transaction subject to Section 5.02, the Company shall deliver to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, merger or transfer and the supplemental indenture (if any) comply with this Indenture.

ARTICLE 6

Default and Remedies

Section 6.01. *Events of Default.* An "**Event of Default**" occurs if

(a) the Company defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise;

(b) the Company defaults in the payment of interest on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(c) the Company fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to Section 4.12 or Section 4.13, or the Company or any Guarantor fails to comply with Article 5;

(d) the Company defaults in the performance of or breaches any other covenant or agreement of the Company in this Indenture or under the Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Company by the Trustee or to the Company and the Trustee by the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Debt of the Company or any of its Restricted Subsidiaries having an outstanding principal amount

of \$10.0 million or more in the aggregate for all such Debt of all such Persons (i) an event of default that has caused the holder thereof to declare such Debt to be due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries (other than such judgments or orders rendered against the Company or any of its Restricted Subsidiaries with respect to claims, actions or judgments arising out of or relating to Legacy Domestic Subsidiaries, including without limitation claims, actions or judgments arising out of or relating to the employment of current or former employees of one or more Legacy Domestic Subsidiaries) and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed \$10.0 million (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect (a "**judgment default**");

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against the Company or any such Significant Restricted Subsidiary under the federal bankruptcy laws as now or hereafter in effect;

(h) the Company or any of its Significant Restricted Subsidiaries (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any of its Significant Restricted Subsidiaries or for all or substantially all of the property and assets of the Company or any of its Significant Restricted Subsidiaries or (iii) effects any general assignment for the benefit of creditors (an event of default specified in clause (g) or (h) a "**bankruptcy default**");

(i) any Note Guaranty of any Significant Restricted Subsidiary ceases to be in full force and effect, other than in accordance with the terms of this Indenture, or any such Guarantor denies or disaffirms its obligations under its Note Guaranty; or

(j) the Liens created by the Collateral Agreements shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (to the extent perfection by filing, registration, recordation or possession is required by this Indenture or the Collateral Agreements), or, except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of this Indenture, any of the Collateral Agreements shall for whatever reason be terminated or cease to be in full force and effect, if in either case, such default continues for 60 days after notice, or the enforceability thereof shall be contested by the Company or any Guarantor (an event of default specified in this clause a “**collateral default**”); provided that such collateral default shall not result in an Event of Default if it occurs as a result of a bankruptcy default with respect to a Legacy Domestic Subsidiary.

Section 6.02. *Acceleration.* (a) If an Event of Default, other than a bankruptcy default with respect to the Company, occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If a bankruptcy default occurs with respect to the Company, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by the declaration of acceleration, have been cured or waived,

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction, and

(iii) there had been paid to or deposited with the Trustee a sum sufficient to pay all amounts due to the trustee and to reimburse the Trustee for any and all fees, expenses and disbursements advanced by the Trustee, its agents and its counsel incurred in connection with such Default.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as trustee of an express trust any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture, and any recovery of judgment shall be for the ratable benefit of the Holders of the Notes. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04. *Waiver of Past Defaults.* Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in principal amount of the outstanding Notes may, by notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05. *Control by Majority.* The Holders of a majority in aggregate principal amount of the outstanding Notes may 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. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

- (a) the Holder has previously given to the Trustee written notice of a continuing Event of Default;
- (b) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;
- (c) Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceeding; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

Section 6.07. *Rights of Holders to Receive Payment.* Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturity thereof, or to bring suit for the enforcement of any such payment on or after such respective dates, may not be impaired or affected without the consent of that Holder.

Section 6.08. *Collection Suit by Trustee.* If an Event of Default in payment of principal or interest specified in clause (a) or (b) of Section 6.01 occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09. *Trustee May File Proofs of Claim.* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Company or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. *Priorities.* If the Trustee collects any money pursuant to this Article (including any proceeds from Collateral received pursuant to the terms of the Collateral Agreements or the Intercreditor Agreement), it shall pay out the money in the following order:

- FIRST, to amounts owing to the Noteholder Collateral Agent in its capacity as such in accordance with the terms of the Collateral Agreements, to the Trustee and to the representatives of any other holders of debt, in their capacity as such, secured by parity Liens on the Collateral;
- SECOND, ratably to amounts owing to the Holders of the Notes in accordance with the terms of this Indenture and to amounts owing to the holders of any obligations secured by parity Liens on the Collateral; and
- THIRD, to the Company and/or other persons entitled thereto.

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this Section.

Section 6.11. *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Holder, then, subject to any determination in the proceeding, the Company, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12. *Undertaking for Costs.* 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, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit in the manner and to the extent provided in the Trust Indenture Act, and the court may assess reasonable costs, including reasonable attorneys fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13. *Rights and Remedies Cumulative.* No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every

other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14. *Delay or Omission Not Waiver.* No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15. *Waiver of Stay, Extension or Usury Laws.* The Company and each Guarantor covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Company and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7 The Trustee

Section 7.01. *General.* (a) The duties and responsibilities of the Trustee are as provided by the Trust Indenture Act and as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article.

(b) Except during the continuance of an Event of Default, the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee. In case an Event of Default has occurred and is continuing, the Trustee shall exercise those 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.

(c) 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.

Section 7.02. *Certain Rights of Trustee.* Subject to Trust Indenture Act Sections 315(a) through (d):

(a) In the absence of bad faith on its part, the Trustee may rely, and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in any such document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 13.05 and the Trustee will not be liable for any action it takes or omits to take in good faith in reliance on the certificate or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within its rights or powers or for any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 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.

(f) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives indemnity satisfactory to it against any loss, liability or expense.

(h) The Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes unless either (i) a Responsible Officer of the Trustee shall have actual knowledge thereof or (ii) a written notice of such Default or Event of Default shall have been given to the Trustee by the Company or any Holder of Notes.

(i) The permissive rights of the Trustee to take actions enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct with respect to such permissive rights.

(j) In no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder (including, without limitation, as Custodian, Registrar and Paying Agent), and each agent, custodian and other Person employed to act hereunder.

(l) The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(m) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God; earthquakes; fires; floods; wars; civil or military disturbances; sabotage; epidemics; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications service; accidents; labor disputes; acts of civil or military authority or governmental actions; it being understood that the Trustee shall use its best efforts to resume performance as soon as practicable under the circumstances.

(n) The Trustee shall at no time have any responsibility or liability for or in respect to the legality, validity or enforceability of any

Collateral and any other Person with respect thereto, or the perfection or priority of any security interest created in any of the Collateral or maintenance of any perfection and priority, or for or with respect to the sufficiency of the Collateral following an Event of Default.

Section 7.03. *Individual Rights of Trustee.* The Trustee and any Paying Agent, Registrar or any other agent of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent. However, the Trustee is subject to Trust Indenture Act Sections 310(b) and 311.

Section 7.04. *Trustee's Disclaimer.* The Trustee (a) makes no representation as to the validity or adequacy of this Indenture or the Notes, (b) is not accountable for the Company's use or application of the proceeds from the Notes and (c) is not responsible for any statement in the Notes other than its certificate of authentication.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 90 days after it occurs, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. Notice to Holders under this Section will be given in the manner and to the extent provided in Trust Indenture Act §313(c).

Section 7.06. *Reports by Trustee to Holders.* Within 60 days after each May 15, beginning with May 15, 2010, the Trustee will mail to each Holder, as provided in Trust Indenture Act §313(c) a brief report dated as of such May 15, if required by Trust Indenture Act §313(a). The Trustee will also mail to each Holder any report required by Trust Indenture Act §313(b).

Section 7.07. *Compensation and Indemnity.* (a) The Company will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a Trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable and documented out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, including the reasonable compensation and expenses of the Trustee's agents and counsel.

(b) The Company will indemnify the Trustee for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or bad faith on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture and the Notes, including the reasonable costs and expenses of defending itself against any claim

or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes. The Trustee shall promptly notify the Company of any claim for which it may seek indemnity. The Company shall defend the claim, and the Trustee shall cooperate in the defense thereof. The Company shall have no obligation to pay for any settlement of any such claim without its consent, which consent shall not be unreasonably withheld.

(c) To secure the Company's payment obligations in this Section, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services after an Event of Default specified in clause (g) or (h) of Section 6.01 occurs, the expenses and the compensation for the services are intended to constitute expenses of administration to the extent permitted by law under applicable bankruptcy, reorganization, insolvency or other similar law not or hereinafter in effect.

The obligations of the Company under this Section 7.07 shall survive the satisfaction and discharge of this Indenture or the resignation or removal of the Trustee.

Section 7.08. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.10 or in the circumstances described in Trust Indenture Act §310(b) any Holder that satisfies the requirements of Trust Indenture Act §310(b) may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(iv) The Company may remove the Trustee if: (A) the Trustee is no longer eligible under Section 7.10; (B) the Trustee is adjudged a bankrupt or an insolvent; (C) a receiver or other public officer takes charge of the Trustee or its property; or (D) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, at the expense of the Company, the Company or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.07, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Company will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Company will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

(d) Notwithstanding replacement of the Trustee pursuant to this Section, the Company's obligations under Section 7.07 will continue for the benefit of the retiring Trustee.

(e) The Trustee agrees to give the notices provided for in, and otherwise comply with, Trust Indenture Act §310(b).

Section 7.09. *Successor Trustee by Merger.* If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.10. *Eligibility.* This Indenture must always have a Trustee that satisfies the requirements of Trust Indenture Act §310(a) and has a combined capital and surplus of at least \$50,000,000 as set forth in its most recent published annual report of condition.

Section 7.11. *Money Held in Trust.* The Trustee will not be liable for interest on any money received by it except as it may agree with the Company. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

ARTICLE 8
Defeasance and Discharge

Section 8.01. *Discharge of Company's Obligations.* (a) Subject to paragraph (b), the Company's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guaranty, will terminate, and the Collateral Agreements will terminate and the Collateral shall be released from the Liens thereunder, if:

(i) all Notes previously authenticated and delivered (other than (A) destroyed, lost or stolen Notes that have been replaced or (B) Notes that are paid pursuant to Section 4.01 or (C) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Company pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Company has paid all sums payable by it hereunder; or

(ii) (A) the Notes mature within one year, or all of them are to be called for redemption within one year under arrangements satisfactory to the Trustee for giving the notice of redemption,

(B) the Company irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder,

(C) no Default has occurred and is continuing on the date of the deposit,

(D) the deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound, and

(E) the Company delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (i), only the Company's obligations under Section 7.07 will survive. After satisfying the conditions in clause (ii), only the Company's obligations in Article 2 and Sections 4.01, 4.02,

7.07, 7.08, 8.05 and 8.06 will survive. In either case, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02. *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (a) below, the Company will be deemed to have paid and will be discharged from its obligations in respect of the Notes and this Indenture (other than its obligations in Article 2 and Sections 4.01, 4.02, 7.07, 7.08, 8.05 and 8.06) and each Guarantor's obligations under its Note Guaranty will terminate; *provided* the following conditions have been satisfied:

(a) The Company has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certificate thereof delivered to the Trustee, without consideration of any reinvestment, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(b) No Default has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(c) The deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound.

(d) The Company has delivered to the Trustee

(i) either (x) a ruling received from the Internal Revenue Service to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in clause (x), and

(ii) an Opinion of Counsel to the effect that (x) the creation of the defeasance trust does not violate the Investment Company Act of 1940, (y) the Holders have a valid first priority Note interest in the trust funds (subject to customary exceptions), and (z) after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(e) If the Notes are listed on a national securities exchange, the Company has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(f) The Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Company's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Company's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03. *Covenant Defeasance.* After the 123rd day following the deposit referred to in clause (a), the Company's obligations set forth in Sections 4.06 through 4.17, clauses (C) and (D) of Section 5.01(a)(iii) and Section 5.02 and each Guarantor's obligations under its Note Guaranty will terminate, and clauses (c), (d), (e), (f), (i) and (j) of Section 6.01 will no longer constitute Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has complied with clauses (a), (b), (c), (d)(ii), (e) and (f) of Section 8.02 and

(b) the Company has delivered to the Trustee an Opinion of Counsel to the effect that the Holders will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance and will be subject to federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Upon satisfaction of the conditions described above, the Company may omit to comply with the covenants and clauses described above and shall have no liability in respect thereof, including by reason of any reference to such covenants or clauses elsewhere in this Indenture. Except as specifically stated above, none of the Company's obligations under this Indenture will be discharged.

Section 8.04. *Application of Trust Money.* Subject to Section 8.05 the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05. *Repayment to Company.* Subject to Sections 7.07, 8.01, 8.02 and 8.03, the Trustee will promptly pay to the Company upon request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Company upon request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Company. After payment to the Company, Holders entitled to such money must look solely to the Company for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.06. *Reinstatement.* If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes and the Guarantors' obligations under this Indenture and the Note Guaranties will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9

Amendments, Supplements and Waivers

Section 9.01. *Amendments without Consent of Holders.* The Company and the Trustee (and, in the case of the Collateral Agreements, the Noteholder Collateral Agent) may amend or supplement this Indenture, the Notes and/or the Collateral Agreements without notice to or the consent of any Noteholder

- (i) to cure any ambiguity, defect or inconsistency in this Indenture or the Notes;
- (ii) to comply with Article 5;
- (iii) to comply with any requirements of the Commission in connection with the qualification of this Indenture under the Trust Indenture Act;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee;

(v) to provide for uncertificated Notes in addition to or in place of certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Internal Revenue Code of 1986, or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Internal Revenue Code of 1986;

(vi) to provide for any Guarantee of the Notes, to provide security for the Notes or to confirm and evidence the release, termination or discharge of any Guarantee of or Lien securing the Notes when such release, termination or discharge is permitted by this Indenture and the Collateral Agreements; or

(vii) to conform any provision to the section in the Offering Circular entitled "Description of the Exchange Notes".

In addition, the Company may amend the Collateral Agreements, and enter into such additional agreements, as may be necessary (a) to secure additional Debt to be Incurred by the Company or a Guarantor by Liens on the Collateral pursuant to the Collateral Agreements if such Debt is permitted to be Incurred and secured by such Liens under this Indenture, or (b) to evidence the requisite priorities of the Liens granted by the Collateral Agreements and any other Permitted Liens on the Collateral.

Section 9.02. *Amendments with Consent of Holders.* (a) Except as otherwise provided in Sections 6.02, 6.04, and 6.07 or paragraph (b), the Company and the Trustee (and, in the case of the Collateral Agreements, the Noteholder Collateral Agent) may amend this Indenture, the Notes and/or the Collateral Agreements with the written consent of the Holders of a majority in principal amount of the then outstanding Notes, and the Holders of a majority in principal amount of the then outstanding Notes by written notice to the Trustee may waive future compliance by the Company with any provision of this Indenture, the Notes or the Collateral Agreements.

(b) Notwithstanding the provisions of paragraph (a), without the consent of each Holder affected, an amendment or waiver may not

(i) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note,

(ii) reduce the rate of or change the Stated Maturity of any interest payment on any Note,

(iii) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed or, once notice of redemption has been given, the time at which it must thereupon be redeemed,

(iv) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereunder,

(v) make any Note payable in money other than that stated in the Note,

(vi) impair the right of any Holder of Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment,

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers,

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guaranty in a manner adverse to the Holders of the Notes, or

(ix) except as provided in Article 10 make any change in any Note Guaranty that would adversely affect the Noteholders;

provided that Liens created by the Collateral Agreements on all or substantially all of the Collateral (other than in accordance with the terms of the Intercreditor Agreement, the Collateral Agreements and this Indenture) may be released with the consent of Holders holding not less than 75% in aggregate principal amount of the then outstanding Notes.

It is not necessary for Noteholders to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

(c) An amendment, supplement or waiver under this Section becomes effective on receipt by the Trustee of written consents from the Holders of the requisite percentage in principal amount of the outstanding Notes. After an amendment, supplement or waiver under this Section becomes effective, the Company will send to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. The Company will send supplemental indentures to Holders upon request. Any failure of the Company to send such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

Section 9.03. *Effect of Consent.* (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04. *Trustee's Rights and Obligations.* The Trustee is entitled to receive, and will be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officers' Certificate and an Opinion of Counsel each stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture. If the Trustee has received such an Officers' Certificate and an Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.05. *Conformity with Trust Indenture Act.* Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act.

Section 9.06. *Payments for Consents.* Neither the Company nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

ARTICLE 10 Guaranties

Section 10.01. *The Guaranties.* Subject to the provisions of this Article, each Guarantor hereby irrevocably and unconditionally guarantees, jointly and severally, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Company under this Indenture. Upon failure by the Company to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02. *Guaranty Unconditional.* The obligations of each Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Note or any other amount payable by the Company under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03. *Discharge; Reinstatement.* Each Guarantor's obligations hereunder will remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Company under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Company under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 10.04. *Waiver by the Guarantors.* Each Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person.

Section 10.05. *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation, *provided* that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Company hereunder, or under the Notes remains unpaid.

Section 10.06. *Stay of Acceleration.* If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07. *Limitation on Amount of Guaranty.* Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guaranty of such Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guaranty are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law.

Section 10.08. *Execution and Delivery of Guaranty.* The execution by each Guarantor of this Indenture (or a supplemental indenture substantially in the form of Exhibit B) evidences the Note Guaranty of such Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guaranty set forth in this Indenture on behalf of each Guarantor.

Section 10.09. *Release of Guaranty.* The Note Guaranty of a Guarantor will terminate upon

- (a) a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Indenture,
- (b) the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary, or
- (c) defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Company to the Trustee of an Officers' Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably required in order to evidence the release of the Guarantor from its obligations under its Note Guaranty.

ARTICLE 11
Ranking of Liens

Section 11.01. *Agreement for the Benefit of Holders of First-Priority Liens.* The Trustee and the Noteholder Collateral Agent agree, and each Holder of the Notes by accepting a Note, agrees:

(a) So long as no First Lien Indebtedness is outstanding, upon the occurrence and during the continuance of an Event of Default, the Noteholder Collateral Agent will be permitted (together with the representative of any other Debt secured by parity Liens on the Collateral), to take steps with respect to remedies and enforcement, acting at the direction of the Holders of a majority in principal amount of the Notes.

(b) If First Lien Indebtedness is incurred, the Noteholder Collateral Agent will, and is hereby authorized to, at such time enter into an Intercreditor Agreement substantially in the form of Exhibit C attached to this Indenture, which will establish the subordinate priority status of the Second-Priority Liens and to take all steps to effectuate such agreement, provided that, with respect to any real property subject to a Mortgage, if subordination of such Mortgage to the First Priority Liens is required and any Liens that secure a monetary obligation of the Company or a Guarantor (other than any judgment Lien with respect to which no judgment default has occurred and is continuing) have been recorded against such real property after the recording of the applicable Mortgage, such Liens shall be either released of record or similarly subordinated to the First Priority Liens in connection with any such subordination of the applicable Mortgage. This Indenture, Notes, Note Guarantees and Collateral Agreements will at such time be subject to the Intercreditor Agreement.

Section 11.02. *Notes, Guarantees And Other Second–Priority Lien Obligations Not Subordinated.* The provisions of this Article 11 are intended solely to set forth the relative ranking, as Liens, of the Second–Priority Liens as against the First–Priority Liens. The Notes and Note Guarantees are senior non–subordinated Obligations of the Company and Guarantors. Neither the Notes, the Note Guarantees and other Second–Priority Lien Obligations nor the exercise or enforcement of any right or remedy for the payment or collection thereof (other than the exercise of rights and remedies of a secured party, which are subject to the Intercreditor Agreement) are intended to be or will ever be, by reason of the provisions of this Article 11, in any respect subordinated, deferred, postponed, restricted or prejudiced.

Section 11.03. *Relative Rights.* The Intercreditor Agreement defines the relative rights, as lienholders, of holders of Second–Priority Liens and holders of First–Priority Liens. Nothing in this Indenture or the Intercreditor Agreement will:

(a) impair, as between the Company and Holders, the obligation of the Company, which is absolute and unconditional, to pay principal of, premium and interest on the Notes in accordance with their terms or to perform any other obligation of the Company or any other obligor under this Indenture, Notes, Note Guarantees and Collateral Agreements;

(b) restrict the right of any Holder to sue for payments that are then due and owing;

(c) prevent the Trustee, the Noteholder Collateral Agent or any Holder from exercising against the Company or any other obligor any of its other available remedies upon a Default or Event of Default (other than its rights as a secured party, which are subject to the Intercreditor Agreement); or

(d) restrict the right of the Trustee, the Noteholder Collateral Agent or any Holder:

(1) to file and prosecute a petition seeking an order for relief in an involuntary bankruptcy case as to any obligor or otherwise to commence, or seek relief commencing, any insolvency or liquidation proceeding involuntarily against any obligor;

(2) to make, support or oppose any request for an order for dismissal, abstention or conversion in any insolvency or liquidation proceeding;

(3) to make, support or oppose, in any insolvency or liquidation proceeding, any request for an order extending or terminating any period during which the debtor (or any other Person) has the exclusive right to propose a plan of reorganization or other dispositive restructuring or liquidation plan therein;

(4) to seek the creation of, or appointment to, any official committee representing creditors (or certain of the creditors) in any insolvency or liquidation proceedings and, if appointed, to serve and act as a member of such committee without being in any respect restricted or bound by, or liable for, any of the obligations under this Article 11;

(5) to seek or object to the appointment of any professional person to serve in any capacity in any insolvency or liquidation proceeding or to support or object to any request for compensation made by any professional person or others therein;

(6) to make, support or oppose any request for an order appointing a trustee or examiner in any insolvency or liquidation proceedings; or

(7) otherwise to make, support or oppose any request for relief in any insolvency or liquidation proceeding that it is permitted by law to make, support or oppose:

(x) if it were a holder of unsecured claims; or

(y) as to any matter relating to any plan of reorganization or other restructuring or liquidation plan or as to any matter relating to the administration of the estate or the disposition of the case or proceeding;

in each case, except as set forth in the Intercreditor Agreement.

ARTICLE 12

Collateral And Security

Section 12.01. *Collateral Agreements.* The payment of the principal of and interest and premium, if any, on the Notes when due, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise and whether by the Company pursuant to the Notes or by any Guarantor pursuant to its Note Guarantees, the payment of all other Second–Priority Lien Obligations and the performance of all other obligations of the Company and the Guarantors under this Indenture, the Notes, the Note Guarantees and the Collateral Agreements are secured by Second–Priority Liens on the Collateral, subject to Permitted Liens, as provided in the Collateral Agreements which the Company and the Guarantors have entered into simultaneously with the execution of this Indenture, or with respect to any Mortgages, subsequent to the Issue Date, and will be secured as provided in the Collateral Agreements hereafter delivered as required or permitted by this Indenture.

Section 12.02. *Noteholder Collateral Agent.*

(a) The Company hereby appoints Wilmington Trust Company to act as Noteholder Collateral Agent, and the Noteholder Collateral Agent shall have the privileges, powers and immunities as set forth herein and in the Collateral Agreements. The Company and the Guarantors hereby agree that the Noteholder Collateral Agent shall hold the Collateral in trust for the benefit of all of the Holders and the Trustee, in each case, pursuant to the terms of the Collateral Agreements and the Noteholder Collateral Agent is hereby authorized to execute and deliver the Collateral Agreements.

(b) Subject to Section 7.01, neither the Trustee nor the Noteholder Collateral Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Collateral Agreements, for the creation, perfection, priority, maintenance, sufficiency or protection of any Second-Priority Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Second-Priority Liens or Collateral Agreements or any delay in doing so.

(c) The Noteholder Collateral Agent will be subject to such directions as may be given it by the Trustee from time to time (as required or permitted by this Indenture). Except as directed by the Trustee as required or permitted by this Indenture or as required or permitted by the Collateral Agreements, the Noteholder Collateral Agent will not be obligated:

(i) to act upon directions purported to be delivered to it by any other Person;

(ii) to foreclose upon or otherwise enforce any Second-Priority Lien; or

(iii) to take any other action whatsoever with regard to any or all of the Second-Priority Liens, Collateral Agreements or Collateral.

(d) The Noteholder Collateral Agent will be accountable only for amounts that it actually receives as a result of the enforcement of the Second-Priority Liens or the Collateral Agreements.

(e) In acting as Noteholder Collateral Agent, the Noteholder Collateral Agent may rely upon and enforce for its own benefit each and all of the rights, powers, immunities, indemnities and benefits of the Trustee under Article 7 hereof, each of which shall also be deemed to be for the benefit of the Noteholder Collateral Agent.

(f) At all times when the Trustee is not itself the Noteholder Collateral Agent, the Company will deliver to the Trustee copies of all Collateral Agreements delivered to the Noteholder Collateral Agent and copies of all documents delivered to the Noteholder Collateral Agent pursuant to the Collateral Agreements.

Section 12.03. *Collateral Proceeds Account.* (a) Pursuant to this Indenture and the Collateral Agreements and subject to the terms of the Intercreditor Agreement if First-Lien Indebtedness is Incurred, the Company and the Guarantors will deposit in a cash collateral account (the “**Collateral Proceeds Account**”):

(i) cash proceeds from any sale, lease, transfer or other disposition (or series of related sales, leases, transfers or dispositions) of Collateral having an aggregate fair market value of more than \$10 million;

(ii) any cash proceeds in excess of \$10 million of any Collateral taken by eminent domain, expropriation or other similar governmental taking; and

(iii) cash proceeds in excess of \$10 million of insurance upon any part of the Collateral.

(b) The Noteholder Collateral Agent will have a perfected security interest in the account for the benefit of the Trustee and the Noteholders. Proceeds of the account may only be released to the Company or the applicable Guarantor for use as permitted by clause (c) or (d) described under Section 4.13.

(c) The Company will not be required to deposit any proceeds from eminent domain or other similar taking or insurance to the extent that it furnishes the Noteholder Collateral Agent and the Trustee with an Officers’ Certificate certifying that it has invested an amount in compliance with such clauses equal to, or in excess of, the amount of such proceeds in anticipation of receipt of such funds.

(d) The Company and the Guarantors will be required to comply with the requirements described above with respect to dispositions of Collateral before they may use the moneys in the Collateral Proceeds Account.

Section 12.04. *Authorization Of Actions To Be Taken.*

(a) Each Holder, by its acceptance thereof, consents and agrees to the terms of each Collateral Agreement, as originally in effect on the Issue Date (or, with respect to any Mortgages, as will be granted pursuant to Section 4.19(a) of this Indenture) and as amended, supplemented or replaced from time to time in accordance with its terms or the terms of this Indenture, authorizes and directs the Trustee and the Noteholder Collateral Agent to execute and deliver the Collateral Agreements to which it is a party and authorizes and empowers the Trustee and the Noteholder Collateral Agent to bind the Holders as set forth in the Collateral Agreements to which it is a party and to perform its obligations and exercise its rights and powers thereunder.

(b) The Noteholder Collateral Agent and the Trustee are authorized and empowered to receive for the benefit of the Holders any funds collected or distributed under the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

(c) Following an Event of Default, subject to the provisions of Section 7.01, Section 7.02, Article 11 and the Intercreditor Agreement, the Trustee may (but without any obligation to do so), in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders, the Noteholder Collateral Agent to take all actions it deems necessary or appropriate in order to:

- (i) foreclose upon or otherwise enforce any or all of the Second-Priority Liens;
- (ii) enforce any of the terms of the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party; or
- (iii) collect and receive payment of any and all Second-Priority Lien Obligations.

Subject to the Intercreditor Agreement, Section 7.01, Section 7.02 and Article 11, the Trustee is authorized and empowered to institute and maintain, or direct the Noteholder Collateral Agent to institute and maintain, such suits and proceedings as it may deem expedient to protect or enforce the Second-Priority Liens or the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party or to prevent any impairment of Collateral by any acts that may be unlawful or in violation of the Collateral Agreements to which the Noteholder Collateral Agent or Trustee is a party or this Indenture, and such suits and proceedings as the Trustee or the Noteholder Collateral Agent may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral, including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of Holders, the Trustee or the Noteholder Collateral Agent.

Section 12.05. *Release Of Second Priority Liens.*

(a) The Second-Priority Liens will be released, with respect to the Notes and the Guarantees:

- (i) in whole, upon payment in full of the principal of, accrued and unpaid interest and premium, if any, on the Notes and payment in full of all other Obligations in respect thereof that are due and payable at or prior to the time such principal, accrued and unpaid interest and premium, if any, on the Notes are paid;

(ii) in whole, upon discharge and defeasance of this Indenture pursuant to Article 8;

(iii) with the consent of the requisite Holders of the Notes pursuant to Article 9, including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, the Notes;

(iv) in connection with any disposition of Collateral to any Person other than the Company or any of the Restricted Subsidiaries (but excluding any transaction subject to Article 5 where the recipient is required to become the obligor on the Notes or a Note Guaranty) that is permitted by this Indenture (with respect to the Lien on such Collateral);

(v) provided that such asset has not been so transferred prior to the Issue Date, such that it does not secure the Notes, the Lien on an automatic sower with a book value of less than \$5 million presently located in Century Aluminum of West Virginia, Inc. shall be released upon its transfer to Helguvik within 180 days after the Issue Date so long as such transfer is otherwise permitted under this Indenture; or

(vi) if First Lien Indebtedness is incurred, the Intercreditor Agreement will provide that the Liens securing the Notes and the Note Guarantees will be released on any Collateral to the extent such Collateral is disposed of in connection with the enforcement of the First-Priority Liens, provided that the Lien securing the Notes and the Note Guarantees will remain on proceeds thereof.

(b) If an instrument confirming the release of the Second-Priority Liens pursuant to Section 12.05(a) is requested by the Company or a Guarantor, then upon delivery to the Trustee of an Officers' Certificate requesting execution of such an instrument, accompanied by:

(i) an Opinion of Counsel confirming that such release is permitted by Section 12.05(a);

(ii) all instruments requested by the Company to effectuate or confirm such release; and

(iii) such other certificates and documents as the Trustee or Noteholder Collateral Agent may reasonably request to confirm the matters set forth in Section 12.05(a) that are required by this Indenture or the Collateral Agreements,

the Trustee will, if such instruments and documents are reasonably satisfactory to the Trustee and Noteholder Collateral Agent, instruct the Noteholder Collateral Agent to execute and deliver, and the Noteholder Collateral Agent will promptly execute and deliver, such instruments.

(c) All instruments effectuating or confirming any release of any Second-Priority Liens will have the effect solely of releasing such Second-Priority Liens as to the Collateral described therein, on customary terms and without any recourse, representation, warranty or liability whatsoever.

(d) The Company will bear and pay all costs and expenses associated with any release of Second-Priority Liens pursuant to this Section 12.05, including all reasonable fees and disbursements of any attorneys or representatives acting for the Trustee or for the Noteholder Collateral Agent.

Section 12.06. *Filing, Recording And Opinions.*

(a) The Company will comply with the provisions of TIA §314(b) and §314(d). Any certificate or opinion required by TIA §314(d) may be made by an Officer of the Company except in cases where TIA §314(d) requires that such certificate or opinion be made by an independent engineer, appraiser or other expert. Notwithstanding anything to the contrary herein, the Company and the Guarantors will not be required to comply with all or any portion of TIA §314(d) if they determine, in good faith based on advice of counsel (which may be internal counsel), that under the terms of that section and/or any interpretation or guidance as to the meaning thereof of the Commission and its staff, including "no action" letters or exemptive orders, all or any portion of TIA §314(d) is inapplicable to the released Collateral. Upon such determination, the Company shall deliver an Officers' Certificate to the Trustee stating that all or any portion of the TIA §314(b) is inapplicable to the released Collateral. To the extent the Company is required to furnish to the Trustee an Opinion of Counsel pursuant to TIA §314(b)(2), the Company will furnish such opinion prior to each December 1.

(b) Any release of Collateral permitted by Section 12.05 hereof or the Collateral Agreements will be deemed not to impair the Liens under this Indenture and the Collateral Agreements in contravention thereof and any person that is required to deliver a certificate or opinion pursuant to §314(d) of the TIA or otherwise under this Indenture or the Collateral Agreements, shall be entitled to rely upon the foregoing as a basis for delivery of such certificate or opinion. The Trustee may, to the extent permitted by Section 7.01 and 7.02 hereof, accept as conclusive evidence of compliance with the foregoing provisions the appropriate statements contained in such documents and opinion.

(c) If any Collateral is released in accordance with this Indenture or any Collateral Agreement at a time when the Trustee is not itself also the Noteholder Collateral Agent and if the Company has delivered the certificates and documents required by the Collateral Agreements and permitted to be delivered by Section 11.04 (if any), the Trustee will determine whether it has received all documentation required by TIA §314(d) in connection with such release and, based on such determination and the Opinion of Counsel delivered pursuant to Section 12.04, if any, will, upon request, deliver a certificate to the Noteholder Collateral Agent setting forth such determination.

ARTICLE 13
Miscellaneous

Section 13.01. *Trust Indenture Act Of 1939*. This Indenture shall incorporate and be governed by the provisions of the Trust Indenture Act that are required to be part of and to govern indentures qualified under the Trust Indenture Act.

Section 13.02. *Noteholder Communications; Noteholder Actions*. The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or the Notes and the corresponding rights and duties of the Company and the Trustee shall be as provided by §312 of the TIA.

Section 13.03. *Notices*. (a) Any notice or communication to the Company will be deemed given if in writing (i) when delivered in person or (ii) five days after mailing when mailed by first class mail, or (iii) when sent by facsimile transmission, with transmission confirmed. Notices or communications to a Guarantor will be deemed given if given to the Company. Any notice to the Trustee will be effective only upon receipt. In each case the notice or communication should be addressed as follows:

if to the Company:

Century Aluminum Company
2511 Garden Road, Building A, Suite 200,
Monterey, CA 93940
Facsimile: (831) 642-9080
Attn: Chief Financial Officer

if to the Trustee:

Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, DE 19890
Facsimile: (302) 636-4145
Attn: Corporate Capital Markets

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given when mailed to the Holder at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, as agreed by the Company, the Trustee and DTC. Copies of any notice or communication to a Holder, if given by the Company, will be mailed to the Trustee at the same time. Defect in mailing a notice or communication to any particular Holder will not affect its sufficiency with respect to other Holders.

(c) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

Section 13.04. *Certificate And Opinion As To Conditions Precedent.* Upon any request or application by the Company to the Trustee to take any action under this Indenture, the Company will furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that all such conditions precedent have been complied with.

Section 13.05. *Statements Required In Certificate Or Opinion.* Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include (subject to customary language and exceptions in the case of an Opinion of Counsel):

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 13.06. *Payment Date Other Than A Business Day.* If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue with respect to such payment for the intervening period.

Section 13.07. *Governing Law.* This Indenture, including any Note Guaranties, and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 13.08. *No Adverse Interpretation Of Other Agreements.* This Indenture may not be used to interpret another indenture or loan or debt agreement of the Company or any Subsidiary of the Company, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 13.09. *Successors.* All agreements of the Company or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 13.10. *Duplicate Originals.* The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

Section 13.11. *Separability.* In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.12. *Table Of Contents And Headings.* The Table of Contents, Cross-Reference Table and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 13.13. *No Liability Of Directors, Officers, Employees, Incorporators And Stockholders.* No director, officer, employee, incorporator, member or stockholder of the Company or any Guarantor, as such, will have any liability for any obligations of the Company or such Guarantor under the Notes, any Note Guaranty, or this Indenture or the Collateral Agreements or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

CENTURY ALUMINUM COMPANY, as Issuer

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, as Trustee and
Noteholder Collateral Agent

By: _____
Name:
Title:

BERKELEY ALUMINUM, INC., as a Guarantor

By: _____
Name:
Title:

CENTURY ALUMINUM OF WEST VIRGINIA, INC., as a
Guarantor

By: _____
Name:
Title:

CENTURY CALIFORNIA, LLC, as a Guarantor

By: _____
Name:
Title:

CENTURY KENTUCKY, INC., as a Guarantor

By: _____
Name:
Title:

CENTURY ALUMINUM HOLDINGS, INC., as a
Guarantor

By: _____
Name:
Title:

METALSCO LLC, as a Guarantor

By: _____
Name:
Title:

SKYLINER LLC, as a Guarantor

By: _____
Name:
Title:

NSA GENERAL PARTNERSHIP, as a Guarantor

By: Skyliner, LLC, its General Partner

By: _____
Name:
Title:

CENTURY ALUMINUM OF KENTUCKY GENERAL PARTNERSHIP, as a Guarantor

By: Skyliner, LLC, its General Partner

By: _____
Name:
Title:

HANCOCK ALUMINUM LLC, as a Guarantor

By: _____
Name:
Title:

CENTURY ALUMINUM OF KENTUCKY LLC, as a Guarantor

By: _____
Name:
Title:

CENTURY LOUISIANA, INC., as a Guarantor

By: _____
Name:
Title:

VIRGIN ISLANDS ALUMINA CORPORATION, LLC,
as a Guarantor

By: _____
Name:
Title:

[FACE OF NOTE]
CENTURY ALUMINUM COMPANY
8% Senior Secured Notes due 2014

[CUSIP] [CINS] _____

No. _____ \$ _____
Century Aluminum Company, a Delaware corporation (the "Company", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to _____, or its registered assigns, the principal sum of _____ DOLLARS (\$___) or such other amount as indicated on the Schedule of Exchange of Notes attached hereto on May 15, 2014.

Interest Rate: 8 % per annum.

Interest Payment Dates: May 15 and November 15 commencing, May 15, 2010.

Regular Record Dates: May 1 and November 1.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

IN WITNESS WHEREOF, the Company has caused this Note to be signed manually or by facsimile by its duly authorized officer.

Date:

CENTURY ALUMINUM COMPANY

By: _____

Name:

Title:

(Form of Trustee's Certificate of Authentication)

This is one of the 8% Senior Secured Notes due 2014 described in the Indenture referred to in this Note.

WILMINGTON TRUST COMPANY, as Trustee

By: _____
Authorized Signatory

[REVERSE SIDE OF NOTE]
CENTURY ALUMINUM COMPANY
8% Senior Secured Notes due 2014

1. Principal and Interest.

The Company promises to pay the principal of this Note on May 15, 2014.

The Company promises to pay interest on the principal amount of this Note on each interest payment date, as set forth on the face of this Note, at the rate of 8% per annum (subject to adjustment as provided below).

Interest will be payable semiannually (to the holders of record of the Notes at the close of business on the May 1 or November 1 immediately preceding the interest payment date) on each interest payment date, commencing, May 15, 2010.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The Company will pay interest on overdue principal, premium, if any, and interest at a rate per annum that is 2% in excess of 8%. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Company for the payment of such interest, whether or not such day is a Business Day. At least 15 days before a special record date, the Company will send to each Holder and to the Trustee a notice that sets forth the special record date, the payment date and the amount of interest to be paid.

2. Indentures; Note Guaranty.

This is one of the Notes issued under an Indenture dated as of December ___, 2009 (as amended from time to time, the "**Indenture**"), among the Company, the Guarantors party thereto and Wilmington Trust Company, as Trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act. The Notes are subject to all such terms, and Holders are referred to the Indenture and the Trust Indenture Act for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general senior secured obligations of the Company. The Indenture provides for the issuance of up to \$252,500,000 aggregate principal amount of the Notes, and if and when issued, any Additional Notes, and the originally issued Notes and all such Additional Notes will vote together for all purposes as a single class. This Note is guaranteed and secured, as set forth in the Indenture.

3. Redemption and Repurchase; Discharge Prior to Redemption or Maturity.

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Company deposits with the Trustee money or U.S. Government Obligations sufficient to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Company may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of \$1,000 principal amount and any multiple of \$10 in excess of \$1,000. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be due and payable. If a bankruptcy default with respect to the Company occurs and is continuing, the Notes automatically become due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of

any Holder, the Company and the Trustee may amend or supplement the Indenture and the Notes to, among other things, cure any ambiguity, defect or inconsistency.

7. Lien Subordination and Sharing.

These Notes and Guarantees are secured by Second–Priority Liens upon the Collateral pursuant to certain Collateral Agreements. The Second–Priority Liens upon any and all Collateral are, to the extent and in the manner provided in the Intercreditor Agreement, subordinate in ranking to any future First–Priority Liens as set forth in Article 11 of the Indenture and in the Intercreditor Agreement.

8. Authentication.

This Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Company will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto
Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

attorney to transfer said Note on the books of the Company with full power of substitution in the premises.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

\$ _____.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:¹ _____

¹

Signatures must be guaranteed by an “**eligible guarantor institution**” meeting the requirements of the Trustee, which requirements include membership or participation in the Note Transfer Agent Medallion Program (“**STAMP**”) or such other “**signature guarantee program**” as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF EXCHANGES OF NOTES¹

The following exchanges of a part of this Global Note for Physical Notes have been made:

<u>Date of Exchange</u>	<u>Amount of decrease in principal amount of this Global Note</u>	<u>Amount of increase in principal amount of this Global Note</u>	<u>Principal amount of this Global Note following such decrease (or increase)</u>	<u>Signature of authorized officer of Trustee</u>
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¹ For Global Notes

SUPPLEMENTAL INDENTURE
dated as of _____, ____
among
CENTURY ALUMINUM COMPANY,
The Guarantor(s) Party Hereto
and
WILMINGTON TRUST COMPANY,
as Trustee
8% SENIOR SECURED NOTES DUE 2014
B-1

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, ____, among Century Aluminum Company, a Delaware corporation (the “**Company**”), the Guarantors party hereto, [insert each Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation] (each an “**Undersigned**”) and Wilmington Trust Company, as trustee (the “**Trustee**”).

RECITALS

WHEREAS, the Company, the Guarantors party thereto and the Trustee entered into the Indenture, dated as of December ____, 2009 (the “**Indenture**”), relating to the Company’s 8% Senior Secured Notes due 2014 (the “**Notes**”);

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any newly acquired or created Domestic Restricted Subsidiaries (other than Foreign–Owned Parent Holding Companies) to provide Guaranties.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The Trustee makes no representation as to the validity or adequacy of this Supplemental Indenture or the recitals contained herein. The Trustee shall not be responsible or liable for the validity or sufficiency of this Supplemental Indenture. In entering into this Supplemental Indenture, the Trustee

shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Company and each Guarantor expressly reaffirms and confirms its obligation to indemnify the Trustee in connection with the Indenture and this Supplemental Indenture and the actions contemplated hereby.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

CENTURY ALUMINUM COMPANY, as Issuer

By: _____
Name:
Title:

[GUARANTOR]

By: _____
Name:
Title:

WILMINGTON TRUST COMPANY, as Trustee

By: _____
Name:
Title:

INTERCREDITOR AGREEMENT

This INTERCREDITOR AGREEMENT, dated as of _____, and entered into by and among CENTURY ALUMINUM COMPANY, each other Grantor (as defined below) from time to time party hereto, _____, as collateral agent (as of the date hereof includes the role of collateral agent) under the Senior Lender Documents (in such capacity(ies), together with any successor or assigns, the "First-Lien Agent"), the Trustee (as defined below), and Wilmington Trust Company, in its capacity as collateral agent under the Noteholder Collateral Documents (as defined below)(together with its successors and assigns, the "Noteholder Collateral Agent").

RECITALS

WHEREAS, [describe new senior facility];

WHEREAS, the Obligations (as defined below) of the Company under the Senior Facility are or will be secured by various assets of the Company, certain of its Subsidiaries and by various assets of certain Subsidiaries formed or acquired in the future;

WHEREAS, the Company and certain of its Subsidiaries and the Trustee have entered into the Indenture dated as of December ____, 2009 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), pursuant to which the Notes are governed and the obligations under which shall be secured by various assets of the Grantors (as defined below); and

WHEREAS, the parties hereto desire to order the priorities of their respective Liens (as defined below) on the assets of the Grantors and address other related matters set forth below;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Article I. (a) Definitions. As used in this Agreement, the definitions set forth above are incorporated herein and the following terms have the meanings specified below:

"Agreement" means this Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof.

"Bankruptcy Code" means Title 11 of the United States Code, as from time to time amended, and any successor or similar statute.

“Bankruptcy Law” means the Bankruptcy Code and any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law.

“Business Day” means any day other than a Saturday, a Sunday or a day that is a legal holiday under the laws of the State of New York or on which banking institutions in the State of New York are required or authorized by law or other governmental action to close.

“Common Collateral” means all of the assets of any Grantor, whether real, personal or mixed, constituting both Senior Lender Collateral and Noteholder Collateral.

“Company” means Century Aluminum Company, a Delaware corporation.

“Controlled Collateral” has the meaning assigned to such term in Section 5.5.

“DIP Financing” has the meaning set forth in Section 6.1.

“Discharge of Senior Lender Claims” means, subject to Section 6.5, payment in full in cash of (a) all Obligations in respect of all outstanding First-Lien Indebtedness or, with respect to letters of credit outstanding and similar obligations, thereunder, delivery of cash collateral (in a manner reasonably acceptable to the First-Lien Agent) in an amount equal to one hundred five percent (105%) of the maximum amount of exposure as determined by the First-Lien Agent of all letter of credit obligations, and any other similar obligations under the Senior Loan Documents, as applicable, and the termination or expiration of all commitments to extend credit thereunder and (b) all other Senior Lender Claims that are due and payable or otherwise accrued and owing at or prior to the time such Obligations are paid, excluding, in any case, Unasserted Contingent Obligations.

“Existing Senior Facility” means [identify initial first-lien notes or credit facility].

“Financial Assets” has the meaning set forth in the Uniform Commercial Code.

“First-Lien Agent” has the meaning set forth in the recitals.

“First-Lien Indebtedness” means Indebtedness incurred pursuant to a Senior Facility that is designated by the Company as First-Lien Indebtedness and which is permitted to be secured by a first lien on the Common Collateral pursuant to Section 4.08 of the Indenture, and all renewals, extensions, refundings, restructurings, replacements and Refinancings thereof, in an aggregate principal amount not to exceed \$150,000,000, plus interest, fees, advances reasonably necessary to preserve the value of the Common Collateral or to protect the Common Collateral, costs and expenses including legal fees and expenses, to the extent authorized under the Senior Collateral Documents or UCC § 9-607(d).

“Future First-Lien Indebtedness” means any First-Lien Indebtedness, other than Indebtedness that is incurred pursuant to the Existing Senior Facility, that is designated by the Company as “Future First-Lien Indebtedness” under the Indenture and which is permitted to be secured by a first lien on the Common Collateral for purposes of the Indenture or any other Noteholder Document.

“Grantors” means the Company and each of its Subsidiaries that has or will have executed and delivered a Noteholder Collateral Document or a Senior Collateral Document.

“Hedging Obligations” means, with respect to any Person, all obligations and liabilities of such Person in respect of (a) interest rate or currency swap agreements, interest rate or currency cap agreements, interest rate or currency collar agreements or (b) other agreements or arrangements designed to protect such Person against fluctuations in interest rates and/or currency exchange rates.

“Indebtedness” means and includes all obligations that constitute “Debt” as defined in the Indenture.

“Indenture” has the meaning set forth in the recitals hereto.

“Insolvency or Liquidation Proceeding” means (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law with respect to any Grantor as a debtor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to any Grantor or with respect to any material part of their respective assets, (c) any liquidation, dissolution, reorganization or winding up of any Grantor whether voluntary or involuntary and whether or not involving insolvency or bankruptcy or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

“Investment Property” has the meaning set forth in the Uniform Commercial Code.

“Lien” means, with respect to any asset, any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge or security interest of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement not intended as a security agreement.

“Noteholder Claims” means all Indebtedness incurred pursuant to the Indenture and all Obligations with respect thereto.

“Noteholder Collateral” means all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Noteholder Claim.

“Noteholder Collateral Agent” has the meaning set forth in the recitals.

“Noteholder Collateral Documents” means any agreement, document or instrument pursuant to which a Lien is granted by any Grantor to secure any Noteholder Claims or under which rights or remedies with respect to any such Lien are governed as the same may be amended, restated or otherwise modified from time to time as permitted by this Agreement.

“Noteholder Documents” means collectively (a) the Indenture, the Notes, the Noteholder Collateral Documents and (b) any other related document or instrument executed and delivered pursuant to any Noteholder Document described in clause (a) above evidencing or governing any Obligations thereunder as the same may be amended, restated or otherwise modified from time to time.

“Noteholder Mortgage” means any mortgage, deed of trust or similar instrument made by any Grantor in favor of the Trustee.

“Noteholder Pledge Agreement” means the Second Lien Pledge and Security Agreement, dated as of December ___, 2009, among the Company, certain other Grantors and the Trustee.

“Noteholders” means the Persons holding Noteholder Claims, including the Trustee.

“Notes” means the \$ ___ million principal amount of 8% Senior Secured Notes due 2014 issued by the Company pursuant to the Indenture.

“Obligations” means, with respect to any Indebtedness, any and all obligations with respect to the payment of (a) any principal of or interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for post-filing interest is allowed or allowable in such proceeding) or premium on any Indebtedness, including any reimbursement obligation in respect of any letter of credit, (b) any fees, indemnification obligations, expense reimbursement obligations or other liabilities payable under the documentation governing such Indebtedness, (c) any obligation to post cash collateral in respect of letters of credit and any other obligations and/or (d) Hedging Obligations in connection with such Indebtedness to the extent such Hedging Obligations are secured by Liens on the Common Collateral in a manner permitted by the Indenture.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, entity or other party, including any government and any political subdivision, agency or instrumentality thereof.

“Pledged Collateral” means (a) the Common Collateral in the possession or control of the First-Lien Agent (or its agents or bailees), to the extent that possession or control thereof is necessary to perfect a Lien thereon under the Uniform Commercial Code and (b) the “Pledged Collateral” under, and as defined in, the Noteholder Pledge Agreement that is Common Collateral.

“Proceeds” means the following property (a) whatever is acquired upon the sale, lease, license, exchange or other disposition of Common Collateral, whether such sale, lease, license, exchange or other disposition is made by or on behalf of a Grantor, the First-Lien Agent, the Noteholder Collateral Agent, the Trustee or any other Person, (b) whatever is collected on, or distributed on account of, Common Collateral, (c) rights arising out of the loss, nonconformity, or interference with the use of, defects or infringements of rights in, or damage to, the Common Collateral, (d) rights arising out of the Common Collateral, or (e) to the extent of the value of the

Common Collateral, and to the extent payable to the debtor or the secured party, insurance payable by reason of the loss or nonconformity of, defects or infringement of rights in, or damage to, the Common Collateral

“Refinance” means, in respect of any debts, liabilities and obligations, to refinance, replace, refund or repay, or to issue other indebtedness, in exchange or replacement for, such debts, liabilities and obligations, in whole or in part, whether with the same or different lenders, agents, or arrangers. “Refinanced” and “Refinancing” shall have correlative meanings.

“Recovery” has the meaning set forth in Section 6.5.

“Security Documents” means, collectively, the Noteholder Collateral Documents and the Senior Lender Collateral Documents.

“Senior Facility” means (i) the Existing Senior Facility, as may be amended, restated, supplemented, renewed, modified, refunded, replaced, revised, restructured or Refinanced in whole or in part from time to time, and (ii) any other agreement governing First–Lien Indebtedness, provided that the stated principal amount in respect of all of the foregoing shall not be increased beyond the applicable limit set forth in the Indenture (as in effect on the date hereof) for such Indebtedness.

“Senior Collateral Documents” means any agreement, document or instrument pursuant to which a Lien is granted securing any Senior Lender Claims or under which rights or remedies with respect to such Liens are governed as the same may be amended, restated or otherwise modified from time to time.

“Senior Lender Claims” means all First–Lien Indebtedness outstanding including any Future First–Lien Indebtedness, and all Obligations in respect thereto. Senior Lender Claims shall include all interest and expenses accrued or accruing (or that would, absent the commencement of an Insolvency or Liquidation Proceeding, accrue) after the commencement of an Insolvency or Liquidation Proceeding in accordance with and at the rate specified in the relevant Senior Lender Document whether or not the claim for such interest or expenses is allowed as a claim in such Insolvency or Liquidation Proceeding.

“Senior Lender Collateral” means all of the assets of any Grantor, whether real, personal or mixed, with respect to which a Lien is granted as security for any Senior Lender Claim.

“Senior Lender Documents” means the Senior Facility, the Senior Collateral Documents, and each of the other agreements, documents and instruments (including each agreement, document or instrument providing for or evidencing a Senior Lender Hedging Obligation, providing for or evidencing any other Obligation under the Senior Facility and any other related document or instrument executed or delivered pursuant to any Senior Lender Document at any time or otherwise evidencing any Indebtedness arising under any Senior Lender Document, in each case, as the same may be amended, restated, supplemented, renewed, modified, replaced, revised, extended, restructured or Refinanced.

“Senior Lender Hedging Obligations” means any Hedging Obligations secured by any Common Collateral under the Senior Collateral Documents as permitted by the Indenture.

“Senior Lender Liens” means the Liens securing the Senior Lender Claims.

“Senior Lenders” means the Persons holding Senior Lender Claims, including the First-Lien Agent.

“Subsidiary” means any “Subsidiary” of the Company as defined in the Indenture.

“Trustee” means Wilmington Trust Company, in its capacity as trustee under the Indenture, and its permitted successors and assigns.

“Unasserted Contingent Obligations” means at any time, Obligations for taxes, costs, indemnifications, reimbursements, damages and other liabilities (except for (i) the principal of and interest and premium (if any) on, and fees relating to, any Indebtedness and (ii) contingent reimbursement obligations in respect of amounts that may be drawn under letters of credit) in respect of which no claim or demand for payment has been made (or, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee) at such time.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code as from time to time in effect in the State of New York.

(b) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified in accordance with this Agreement, (b) any reference herein to (i) any Person shall be construed to include such Person’s successors and assigns and (ii) to the Company or any other Grantor shall include the Company or any other Grantor as debtor and debtor-in-possession and any receiver or trustee for the Company or any other Grantor (as the case may be) in any Insolvency or Liquidation Proceeding, (c) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Sections shall be construed to refer to Sections of this Agreement and (e) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

Article II. Lien Priorities.

Section 2.01 *Subordination*. Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any Liens granted to the Trustee or the Noteholders on the Common Collateral or of any Liens

granted to the First-Lien Agent or the Senior Lenders on the Common Collateral and notwithstanding any provision of the UCC, or any applicable law or the Noteholder Documents or the Senior Lender Documents or any other circumstance whatsoever (including any non-perfection of any Lien purporting to secure the First-Lien Indebtedness and/or the Noteholder Claims, for example, the circumstance of non-perfection of the Lien purporting to secure the Senior Lender Claims and perfection of the Lien purporting to secure the Noteholder Claims), the Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, hereby agree that: (a) any Lien on the Common Collateral securing any Senior Lender Claims now or hereafter held by or on behalf of the First-Lien Agent or any Senior Lenders or any agent or trustee thereof regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any Lien on the Common Collateral securing any of the Noteholder Claims and (b) any Lien on the Common Collateral securing any Noteholder Claims now or hereafter held by or on behalf of the Trustee, the Noteholder Collateral Agent, or any Noteholders or any agent or trustee thereof regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on the Common Collateral securing any Senior Lender Claims. All Liens on the Common Collateral securing any Senior Lender Claims shall be and remain senior in all respects and prior to all Liens on the Common Collateral securing any Noteholder Claims for all purposes.

Section 2.02 *Prohibition on Contesting Liens*. Each of the Trustee and the Noteholder Collateral Agent, for itself and on behalf of each Noteholder, and the First-Lien Agent, for itself and on behalf of each Senior Lender, agrees that it shall not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity or enforceability of (a) a Lien securing any Senior Lender Claims held by or on behalf of any of the Senior Lenders in the Common Collateral or (b) a Lien securing any Noteholder Claims held by or on behalf of any of the Noteholders in the Common Collateral, as the case may be; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First-Lien Agent or any Senior Lender to enforce this Agreement, including the priority of the Liens securing the Senior Lender Claims as provided in Section 2.1 and 3.1.

Section 2.03 *No New Liens*. So long as the Discharge of Senior Lender Claims has not occurred, the parties hereto agree that, after the date hereof, if the Trustee and/or the Noteholder Collateral Agent shall hold any Lien on any assets of the Company or any other Grantor securing any Noteholder Claims that are not also subject to the first-priority Lien in respect of the Senior Lender Claims under the Senior Lender Documents, the Trustee and/or the Noteholder Collateral Agent, upon written demand by the First-Lien Agent or the Company, will assign such Lien to the First-Lien Agent as security for the Senior Lender Claims (in which case the Trustee may retain a junior lien on such assets subject to the terms hereof).

Section 2.04 *Perfection of Liens*. Except as expressly provided in Section 5.5(a), (i) none of the First-Lien Agent or the Senior Lenders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the Trustee, the Noteholder Collateral Agent and the Noteholders and (ii) none of the Trustee, the Noteholder Collateral Agent or the Noteholders shall be responsible for perfecting and maintaining the perfection of Liens with respect to the Common Collateral for the benefit of the

First-Lien Agent or the Senior Lenders. The provisions of this Intercreditor Agreement are intended solely to govern the respective Lien priorities as between the respective Senior Lenders and the Noteholders and shall not impose on the First-Lien Agent, the Trustee, the Noteholder Collateral Agent, the Noteholders or the Senior Lenders any obligations in respect of the disposition or Proceeds of any Common Collateral which would conflict with prior perfected claims therein in favor of any other Person or any order or decree of any court or governmental authority or any applicable law.

Section 2.05 [reserved]

Section 2.06 *Recording of Liens*. Each of the Trustee, the Noteholder Collateral Agent, and the Noteholders agree that until the prior Lien of the Senior Lenders on any Common Collateral has been recorded or otherwise perfected, each will take commercially reasonable efforts not to file or to otherwise perfect a Lien against such Common Collateral (other than steps taken prior to the date hereof). If, notwithstanding the preceding sentence, the Trustee, the Noteholder Collateral Agent and the Noteholders have recorded or otherwise perfected a Lien prior to recording or other perfection of the Lien of the Senior Lenders on any Common Collateral, upon written request of the First-Lien Agent, and at the direction of the Company and upon receipt of an opinion and officer certificate certifying that such direction is permitted under the Indenture, they and each of them will authorize the Company to record a subordination of such Lien to the Lien of the Senior Lenders in form and substance reasonably acceptable to the First-Lien Agent. The First-Lien Agent will use commercially reasonable efforts to record or otherwise perfect its security interest in the Common Collateral as promptly as practicable.

Article III. Enforcement.

Exercise of Remedies.

(a) So long as the Discharge of Senior Lender Claims has not occurred, even if an event of default has occurred and remains uncured under the Noteholder Collateral Documents, and whether or not any Insolvency or Liquidation Proceeding has been commenced by or against the Company or any other Grantor, (i) the Trustee, the Noteholder Collateral Agent, and the Noteholders will not exercise or seek to exercise any rights or remedies as a secured creditor (including set-off) with respect to any Common Collateral on account of any Noteholder Claims, institute any action or proceeding with respect to the Common Collateral, or exercise any remedies against the Common Collateral (including any action of foreclosure), or contest, protest or object to any foreclosure proceeding or action brought with respect to the Common Collateral by the First-Lien Agent or any Senior Lender in respect of Senior Lender Claims, any exercise of any right under any lockbox agreement, control agreement, landlord waiver or bailee's letter or similar agreement or arrangement to which the Trustee, the Noteholder Collateral Agent, or any Noteholder is a party, or any other exercise by any such party, of any rights and remedies as a secured creditor relating to the Common Collateral under the Senior Lender Documents or otherwise in respect of Senior Lender Claims, or object to the forbearance by or on behalf of the Senior Lenders from bringing or pursuing any foreclosure proceeding or action or any other exercise of any rights or remedies relating to the Common Collateral in respect of Senior Lender Claims, and (ii) the First-Lien Agent and the Senior Lenders shall have the exclusive right to enforce rights, exercise remedies (including set-off and the right to credit

bid their debt) and make determinations regarding the sale, release, disposition, or restrictions with respect to the Common Collateral as a secured creditor without any consultation with or the consent of the Trustee, the Noteholder Collateral Agent or any Noteholder; provided that (A) in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, the Trustee or any Noteholder may file a statement of interest or proof of claim with respect to the Noteholder Claims, (B) to the extent it (i) would not prevent, restrict or otherwise limit any rights granted or created hereunder or under any Senior Lender Collateral Documents in favor of the First-Lien Agent or any other Senior Lender in respect of the Common Collateral or (ii) is not otherwise inconsistent with the terms of this Agreement, the Trustee or any Noteholder may take any action not adverse to the Liens on the Common Collateral securing the Senior Lender Claims in order to preserve, perfect or protect the validity and enforceability of its Liens in the Common Collateral, (C) to the extent it would not prevent, restrict or otherwise limit any rights granted or created hereunder or under any Senior Lender Collateral Documents in favor of the First-Lien Agent or any other Senior Lender in respect of the Common Collateral, the Trustee or any Noteholder shall be entitled to file any necessary responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings made by any person objecting to or otherwise seeking the disallowance of the Noteholder Claims, including without limitation any claims secured by the Common Collateral, if any, in each case in accordance with the terms of this Agreement, or (D) the Trustee or any Noteholder shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Bankruptcy Law or applicable non-bankruptcy law, in each case in accordance with the terms of this Agreement. In exercising rights and remedies with respect to the Common Collateral, the First-Lien Agent and the Senior Lenders may enforce the provisions of the Senior Lender Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to cause the Grantors to deliver a transfer document in lieu of foreclosure to the Senior Lenders or any nominee of the Senior Lenders, to incur reasonable expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a mortgagee in any applicable jurisdiction and a secured lender under the Uniform Commercial Code of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction. Upon the Discharge of Senior Lender Claims, the Trustee, and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, will not be required to release their claims on any Common Collateral that has not been sold or otherwise disposed of in connection with the Discharge of Senior Lender Claims.

(b) The Trustee and the Noteholder Collateral Agent on behalf of themselves and the Noteholders, agree that solely as to the Common Collateral, they, and each of them, will not, in connection with the exercise of any right or remedy with respect to the Common Collateral, receive any Common Collateral or Proceeds of any Common Collateral in respect of Noteholder Claims, or, upon or in any Insolvency or Liquidation Proceeding (except under any plan of reorganization approved by the Senior Lenders or as provided in Section 6.6) with respect to any Grantor as debtor, take or receive any Common Collateral or any Proceeds of Common Collateral in respect of Noteholder Claims, unless and until the Discharge of Senior Lender Claims has occurred. Without limiting the generality of the foregoing, unless and until the Discharge of Senior Lender Claims has occurred, except as expressly provided in the proviso in clause (ii) of Section 3.1(a) or Section 6.3, the sole right of the Trustee, the Noteholder

Collateral Agent and the Noteholders with respect to the Common Collateral is to hold a Lien on the Common Collateral in respect of Noteholder Claims pursuant to the Noteholder Documents for the period and to the extent granted therein and to receive a share of the Proceeds thereof, if any, after the Discharge of Senior Lender Claims has occurred. In addition to the foregoing, the Noteholders hereby acknowledge that the Noteholder Documents permit the Company and the other Grantors to repay Senior Lender Claims with Proceeds from the disposition of the Common Collateral prior to application to repay the Noteholders Claims, and agree that to the extent the Senior Lender Documents require repayment of the Senior Lender Claims with Proceeds from such dispositions, the Company shall pay such proceeds to the Senior Lenders as so required and each of the Trustee, the Noteholder Collateral Agent and the Noteholders will not take or receive such Proceeds until after so applied.

(c) Subject to the proviso in clause (ii) of Section 3.1(a), the Trustee and the Noteholder Collateral Agent, for themselves and on behalf of the Noteholders, agree that the Trustee, the Noteholder Collateral Agent and the Noteholders will not take any action that would hinder any exercise of remedies undertaken by the First-Lien Agent or the Senior Lenders with respect to the Common Collateral under the Senior Lender Documents, including any sale, lease, exchange, transfer or other disposition of the Common Collateral, whether by foreclosure or otherwise and shall release any and all claims in respect of such Common Collateral (except for the right to receive the balance of Proceeds and to be secured by the Common Collateral after Discharge of Senior Lender Claims as described in Section 4.1 and 5.1) so that it may be sold free and clear of the Liens of the Noteholders, the Noteholder Collateral Agent and of the Trustee, on behalf of the Noteholders, and the Trustee and the Noteholder Collateral Agent, for themselves and on behalf of any such Noteholder, shall, within ten (10) Business Days of written request by the First-Lien Agent, execute and deliver to the First-Lien Agent such termination statements, releases and other documents as the First-Lien Agent may request to effectively confirm such release and the Trustee and the Noteholder Collateral Agent, for themselves and on behalf of the Noteholders, hereby irrevocably constitute and appoint the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, as their true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Trustee, the Noteholder Collateral Agent or such holder or in the First-Lien Agent's own name, from time to time in the First-Lien Agent's discretion, for the purpose of carrying out the terms of this Section 3.1(c), to take any and all appropriate action and to execute any and all documents and instruments that may be necessary to accomplish the purposes of this Section 3.1(c), including any termination statements, endorsements or other instruments of transfer or release. In exercising rights and remedies with respect to the Common Collateral, the First-Lien Agent and the Senior Lenders may enforce the provisions of the Senior Lender Documents and exercise remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by them to sell or otherwise dispose of Common Collateral upon foreclosure, to cause the Grantors to deliver a transfer document in lieu of foreclosure to the Senior Lenders or any nominee of the Senior Lenders, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a mortgagee in any applicable jurisdiction and a secured creditor under the Uniform Commercial Code or other laws of any applicable jurisdiction and of a secured creditor under Bankruptcy Laws of any applicable jurisdiction. The Trustee and the Noteholder Collateral Agent for themselves and on behalf of the Noteholders, hereby waive any and all rights they or the Noteholders may have as a junior

lien creditor or otherwise to object to the manner in which the First-Lien Agent or the Senior Lenders seek to enforce or collect the Senior Lender Claims or the Liens granted in any of the Common Collateral in respect of Senior Lender Claims, regardless of whether any action or failure to act by or on behalf of the First-Lien Agent or Senior Lenders is adverse to the interest of the Noteholders. The Trustee and the Noteholder Collateral Agent, for themselves and on behalf of the Noteholders, waive the right to commence any legal action or assert in any legal action or in any Insolvency or Liquidation Proceeding any claim against the Senior Lenders seeking damages from the Senior Lenders or other relief, by way of specific performance, injunction or otherwise, with respect to any action taken or omitted by the Senior Lenders as permitted by this Agreement.

(d) The Trustee and the Noteholder Collateral Agent hereby acknowledge and agree on behalf of themselves and the Noteholders that no covenant, agreement or restriction contained in any Noteholder Document shall be deemed to restrict in any way the rights and remedies of the First-Lien Agent or the Senior Lenders with respect to the Common Collateral as set forth in this Agreement and the Senior Lender Documents.

Cooperation. Subject to the proviso in clause (ii) of Section 3.1(a), the Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, agree that, unless and until the Discharge of Senior Lender Claims has occurred, they will not commence, or join with any Person (other than the First-Lien Agent and the Senior Lenders upon the written request thereof) in commencing any enforcement, collection, execution, levy or foreclosure action or proceeding with respect to any Lien held by it in the Common Collateral under any of the Noteholder Documents or otherwise in respect of the Noteholder Claims.

Article IV. Payments.

Section 4.01 *Application of Proceeds*. So long as the Discharge of Senior Lender Claims has not occurred, any Proceeds of any Common Collateral paid or payable to the First-Lien Agent as provided in Section 3.1(b) or pursuant to the enforcement of any Security Document or the exercise of any right or remedy with respect to the Common Collateral under the Senior Lender Documents, together with all other Proceeds received by any Person (including all funds, to the extent constituting Proceeds of Common Collateral, received in respect of post-petition interest or fees and expenses) as a result of any such enforcement or the exercise of any such remedial provision or as a result of any distribution of or in respect of any Common Collateral (or the Proceeds thereof whether or not expressly characterized as such) upon or in any Insolvency or Liquidation Proceeding (except under any plan of reorganization approved by the Senior Lenders or as provided in Section 6.6) with respect to any Grantor as debtor, shall be applied by the First-Lien Agent to the Senior Lender Claims in such order as specified in the relevant Senior Lender Document. Upon the Discharge of Senior Lender Claims, the First-Lien Agent shall deliver to the Trustee any Proceeds of Common Collateral held by it in the same form as received, with any necessary endorsements but without any representation or warranty or as a court of competent jurisdiction may otherwise direct, to be applied by the Trustee to the Noteholder Claims in such order as specified in the Noteholder Collateral Documents.

Section 4.02 *Payments Over*. So long as the Discharge of Senior Lender Claims has not occurred, any Common Collateral or Proceeds thereof received by the Trustee, the Noteholder Collateral Agent or any Noteholder in connection with the exercise of any right or remedy (including set-off) relating to the Common Collateral in contravention of this Agreement shall be segregated and held in trust and forthwith paid over to the First-Lien Agent for the benefit of the Senior Lenders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. If any Lien on Common Collateral for First-Lien Indebtedness is void or voidable and the Lien on the same Common Collateral of the Trustee, the Noteholder Collateral Agent or any Noteholder is not void or voidable, the Proceeds of such Lien received by the Trustee, the Noteholder Collateral Agent or any Noteholder shall be segregated and held in trust and forthwith paid over to the First-Lien Agent for the benefit of the Senior Lenders in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. Until the Discharge of Senior Lender Claims has occurred, the Collateral Agent, for itself and on behalf of each other Noteholder, hereby appoints the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, the attorney-in-fact of each Noteholder for the purpose of carrying out the provisions of this Section 4.2 and taking any action and executing any instrument that the First-Lien Agent may deem necessary or advisable to accomplish the purposes of this Section 4.2, which appointment is irrevocable and coupled with an interest.

Article V. Other Agreements.

Releases.

(a) At such times as the Senior Lenders have released their Liens on all, or any portion of, the Common Collateral in connection with a disposition thereof in order to repay Senior Lender Claims upon enforcement of the security interests thereon, even if an event of default has occurred and remains uncured under the Noteholder Collateral Documents, the Liens granted to the Trustee or the Noteholders on the Common Collateral (or, in the case of a release of Liens on only a portion of the Common Collateral, the portion of the Common Collateral on which the Senior Lender Liens were released) shall be automatically, unconditionally and simultaneously released and the Noteholder Collateral Agent, for itself and on behalf of the Noteholders, promptly shall execute and deliver to the First-Lien Agent and the Company such termination statements, releases and other documents as the First-Lien Agent and the Company may request to effectively confirm such release; provided that the Trustee and the Noteholders will have a Lien in respect of the proceeds thereof or in any remaining Common Collateral not disposed.

(b) The Trustee and the Noteholder Collateral Agent, for themselves and on behalf of the Noteholders, hereby irrevocably constitute and appoint the First-Lien Agent and any officer or agent of the First-Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Trustee and/or the Noteholder Collateral Agent or such holder or in the First-Lien Agent's own name, from time to time in the First-Lien Agent's discretion, for the purpose of carrying out the terms of this Section 5.1, to take any and all appropriate action and to execute any and all documents and instruments that may be necessary or desirable to accomplish the purposes of this Section 5.1, including any termination statements, endorsements or other instruments of transfer or release, which appointment is irrevocable and coupled with an interest.

Section 5.02 *Insurance*. Unless and until the Discharge of Senior Lender Claims has occurred, the First-Lien Agent and the Senior Lenders shall have the sole and exclusive right, subject to the rights of the Grantors under the Senior Lender Documents, to settle and adjust claims for any insurance policy covering the Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding or any deed in lieu of condemnation, affecting the Common Collateral. Unless and until the Discharge of Senior Lender Claims has occurred, all proceeds of any such policy and any such award, or any payments with respect to a deed in lieu of condemnation, if in respect of the Common Collateral shall be paid to the First-Lien Agent for the benefit of the Senior Lenders pursuant to the terms of the Senior Lender Documents in respect of the Senior Lender Claims and thereafter to the Trustee for the benefit of the Noteholders pursuant to the terms of the Noteholder Documents and then to the owner of the subject property or as a court of competent jurisdiction may otherwise direct. Unless and until the Discharge of the Senior Lender Claims has occurred, if the Trustee, the Noteholder Collateral Agent or any Noteholder shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the First-Lien Agent in accordance with the terms of Section 4.2.

Designation of Subordination.; Amendments to Noteholder Collateral Documents.

(a) The Trustee and the Noteholder Collateral Agent agree that each Noteholder Collateral Document shall include the following language (or language to similar effect approved by the First-Lien Agent):

“Notwithstanding anything herein to the contrary, the lien and security interest granted to the Noteholder Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Noteholder Collateral Agent hereunder are or may be subject to the provisions of the Intercreditor Agreement, (as amended, supplemented or otherwise modified from time to time, the “Intercreditor Agreement”), among Century Aluminum Company, and certain subsidiaries of Century Aluminum Company party thereto, the party identified therein as First-Lien Agent, Trustee and Noteholder Collateral Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.”

(b) Unless and until the Discharge of Senior Lender Claims has occurred, without the prior written consent of the First-Lien Agent, no Noteholder Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Noteholder Collateral Document, would be prohibited by or inconsistent with any of the terms of this Agreement.

(c) [reserved]

Section 5.03 *Rights As Unsecured Creditors.* Notwithstanding anything to the contrary in this Agreement, the Trustee and the Noteholders may exercise rights and remedies as unsecured creditors against the Company any Subsidiary that has guaranteed the Noteholder Claims in accordance with the terms of the Noteholder Documents and applicable law. Nothing in this Agreement shall prohibit the receipt by the Trustee or any Noteholders of the required payments of interest and principal so long as such receipt is not (i) the direct or indirect result of the exercise by the Trustee, the Noteholder Collateral Agent or any Noteholder of rights or remedies as a secured creditor in respect of Common Collateral or (ii) in violation of Section 3.1, 4.1, 4.2, 5.2 or 6.3. In the event the Trustee, the Noteholder Collateral Agent or any Noteholder becomes a judgment lien creditor in respect of Common Collateral as a result of its enforcement of its rights as an unsecured creditor in respect of Noteholder Claims, such judgment lien shall be subordinated to the Liens securing Senior Lender Claims on the same basis as the other Liens securing the Noteholder Claims are so subordinated to such Liens securing Senior Lender Claims under this Agreement. Nothing in this Agreement impairs or otherwise adversely affects any rights or remedies the First-Lien Agent or the Senior Lenders may have with respect to the Common Collateral.

Section 5.04 *Bailee for Perfection.*

(a) (i) The First-Lien Agent agrees to hold the Pledged Collateral that is part of the Common Collateral in its possession or control (or in the possession or control of its agents or bailees) as bailee for the Noteholder Collateral Agent and any assignee solely for the purpose of perfecting the security interest granted in such Pledged Collateral pursuant to the Noteholder Pledge Agreement, subject to the terms and conditions of this Section 5.5; and (ii) the Noteholder Collateral Agent agrees, if the First-Lien Agent shall at any time hold a first

priority Lien on any Pledged Collateral that is part of the Common Collateral, to deliver as soon as practical any such Pledged Collateral that is in its possession or control (or in the possession or control of its agents or bailees) to the First-Lien Agent for the purpose described in (i), subject to the terms and conditions of this Section 5.5.

(b) The parties agree that if the First-Lien Agent shall at any time hold a first priority Lien on any account in which Common Collateral is held, and if such account is in fact under the control of the First-Lien Agent, or of agents of the First-Lien Agent (any such Common Collateral, the "Controlled Collateral"), the First-Lien Agent shall, solely for the purpose of perfecting the Liens of the Noteholders granted under the Noteholder Collateral Documents and subject to the terms and conditions of this Section 5.5, also (i) hold and/or maintain control of the Controlled Collateral as agent for the Noteholder Collateral Agent, (ii) with respect to any securities accounts or securities entitlements included in the Controlled Collateral, have "control" (within the meaning of Section 8-106(d)3 of the UCC) of such securities accounts on behalf of the Noteholder Collateral Agent and (iii) with respect to any deposit accounts included in the Controlled Collateral, act as agent for the Noteholder Collateral Agent for purposes of establishing such control. Upon Discharge of Senior Lender Claims, the First-Lien Agent shall continue to hold such Controlled Collateral pursuant to this clause (b) until the date the Noteholder Collateral Agent has obtained control thereof for the purpose of perfecting its security interest.

(c) Except as otherwise specifically provided herein (including, without limitation, Sections 3.1 and 4.1), until the Discharge of Senior Lender Claims has occurred, the First-Lien Agent shall be entitled to deal with the Pledged Collateral and the Controlled Collateral in accordance with the terms of the Senior Lender Documents as if the Liens under the Noteholder Collateral Documents did not exist. The rights of the Trustee, the Noteholder Collateral Agent and the Noteholders with respect to such Pledged Collateral and the Controlled Collateral shall at all times be subject to the terms of this Agreement.

(d) The First-Lien Agent shall have no obligation whatsoever to the Trustee, the Noteholder Collateral Agent or any Noteholder to assure that the Pledged or Controlled Collateral is genuine or owned by any of the Grantors or to protect or preserve rights or benefits of any Person or any rights pertaining to the Common Collateral except as expressly set forth in this Section 5.5. The duties or responsibilities of the First-Lien Agent under this Section 5.5 shall be limited solely to holding or controlling the Pledged Collateral and Controlled Collateral as bailee for the Noteholder Collateral Agent for purposes of perfecting the Lien held by the Noteholder Collateral Agent.

(e) The Trustee and the Noteholders hereby waive and release the First-Lien Agent from all claims and liabilities arising pursuant to the First-Lien Agent's role under this Section 5.5, as agent and bailee with respect to the Common Collateral.

(f) Upon Discharge of Senior Lender Claims, the First-Lien Agent shall deliver to the Noteholder Collateral Agent, without representation or warranty, to the extent that it is legally permitted to do so, the remaining Pledged Collateral (if any) together with any necessary endorsements (or otherwise allow the Noteholder Collateral Agent to obtain control of such Pledged Collateral) or as a court of competent jurisdiction may otherwise direct. The First-

Lien Agent has no obligation to follow instructions from the Trustee in contravention of this Agreement. Without limiting the foregoing, upon Discharge of Senior Lender Claims, the First-Lien Agent will use commercially reasonable efforts to promptly deliver an appropriate termination or other notice confirming such Discharge of Senior Lender Claims to the applicable depository bank, issuer of uncertificated securities or securities intermediary, if any, with respect to the Controlled Collateral.

(g) Neither the First-Lien Agent nor the Senior Lenders shall be required to marshal any present or future collateral security for the Company's or its Subsidiaries' obligations to the First-Lien Agent or the Senior Lenders under the Senior Facility or the Senior Collateral Documents or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security shall be cumulative and in addition to all other rights, however existing or arising.

Section 5.05 *Additional Collateral*. If any Lien is granted by any Grantor in favor of the Senior Lenders or the Noteholders on any additional collateral, such additional collateral shall also be subject to a Lien in favor of the Senior Lenders and the Noteholders in the relative lien priority scheme set forth in Section 2.1 only if and to the extent required by the Indenture.

Section 5.06 [reserved]

Section 5.07 [reserved]

Section 5.08 *No Fiduciary Duty*. The Trustee and the Noteholder Collateral Agent agree, on behalf of themselves and the Noteholders, that the Senior Lenders and the First-Lien Agent shall not have by reason of the Noteholder Collateral Documents or this Agreement or any other document, a fiduciary relationship in respect of the Trustee, the Noteholder Collateral Agent or any Noteholder.

Section 5.09 *Increases in the Principal Amount of the Senior Lender Claims Indebtedness Claims*. The Senior Lenders may not increase the stated principal amount of the Senior Lender Claims (exclusive of any increases to the amounts permitted in the definition of First-Lien Indebtedness) without the consent of the Noteholders holding, at least, 50.1% in amount of the Noteholder Claims.

Article VI. Insolvency or Liquidation Proceedings.

Section 6.01 *Financing and Sale Issues*.

(a) If the Company or any other Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First-Lien Agent shall desire to permit the use of cash collateral or to permit the Company or any other Grantor to obtain financing under Section 363 or Section 364 of Title 11 of the United States Code or any similar Bankruptcy Law ("DIP Financing"), then the Trustee and the Noteholder Collateral Agent on behalf of themselves and the Noteholders agree that (i) if the Senior Lenders consent to such use of cash collateral, the Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, shall

be deemed to have consented to such use of cash collateral and they will not request adequate protection except to the extent permitted in Section 6.3 and (ii) if the Senior Lenders consent to DIP Financing that provides for priming of or *pari passu* treatment with the Senior Lenders Liens and the aggregate principal amount of the DIP Financing together with the aggregate principal amount of the First-Lien Indebtedness does not exceed \$175 million, the Trustee and the Noteholder Collateral Agent on behalf of themselves and the Noteholders, will not raise any objection to and shall be deemed to have consented to such DIP Financing, and to the extent the Liens securing the Senior Lender Claims under the Senior Collateral Documents are subordinated or *pari passu* with such DIP Financing, they will subordinate their Liens in the Common Collateral to such DIP Financing (and all Obligations relating thereto) and the Senior Lender Claims on the same basis as the other Liens securing the Noteholder Claims are subordinated to Liens securing Senior Lender Claims under this Agreement.

(b) The Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, agree that they will not raise any objection to or oppose a sale of or other disposition of any Common Collateral free and clear of its Liens or other claims under Section 363 of the Bankruptcy Code if the Senior Lenders have consented to such sale or disposition of such assets so long as the interests of the Trustee, the Noteholder Collateral Agent and the Noteholders in the Common Collateral attach to the Proceeds in the relative priority scheme set forth in Section 2.1 and subject to the terms of this Agreement.

Section 6.02 *Relief from the Automatic Stay*. Until the Discharge of Senior Lender Claims has occurred, the Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, agree that none of them shall seek or request relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral, any Proceeds thereof or any Lien of the Noteholders, in each case without the prior written consent of the First-Lien Agent.

Section 6.03 *Adequate Protection*. The Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, agree that none of them shall contest (or support any other Person contesting) (a) any request by the First-Lien Agent or the Senior Lenders for adequate protection or (b) any objection by First-Lien Agent or the Senior Lenders to any motion, relief, action or proceeding based on the First-Lien Agent's or the Senior Lenders' claiming a lack of adequate protection. Notwithstanding the foregoing, in any Insolvency or Liquidation Proceeding, (i) the Trustee on behalf of itself and the Noteholders, may seek or request adequate protection in the form of a replacement Lien on additional collateral, provided that the Senior Lenders are granted a Lien on such additional collateral before or at the same time the Noteholders are granted a Lien on such collateral and that such Lien shall be subordinated to the Senior Lenders Liens and any DIP Financing permitted under Section 6.1 (and all Obligations relating thereto) on the same basis as the other Liens securing the Noteholder Claims are so subordinated to the Liens securing the First-Lien Indebtedness under this Agreement and (ii) in the event that the Trustee, on behalf of itself or any Noteholder, seeks or requests adequate protection and such adequate protection is granted in the form of additional collateral securing the Noteholder Claims, such Liens shall be subordinated to the Liens on such collateral securing the First-Lien Indebtedness and any such DIP Financing (and all Obligations relating thereto) and any other Liens granted to the Senior Lenders as adequate

protection on the same basis as the other Liens securing the Noteholder Claims are so subordinated to such Liens securing the Senior Lender Claims under this Agreement and such additional collateral shall be included in and be part of the Common Collateral. Except as provided in this Section 6.3, the Trustee and the Noteholder Collateral Agent, on behalf of themselves and the Noteholders, further agree that, without the consent of the First-Lien Agent in its sole discretion, they will not seek or accept any payments of adequate protection or any payments under Bankruptcy Code Section 362(d)(3)(B).

Section 6.04 *No Waiver*. Nothing contained herein shall prohibit or in any way limit the First-Lien Agent or any other Senior Lender from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Trustee or any of the Noteholders, including the seeking by the Trustee or any Noteholder of adequate protection or the asserting by the Trustee or any Noteholder of any of its rights and remedies under the Noteholder Documents or otherwise.

Section 6.05 *Preference Issues; Recovery*. If any Senior Lender is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Grantor (or any trustee, receiver or similar person therefor), because the payment of such amount was declared to be fraudulent or preferential in any respect or for any other reason, any amount, whether received as proceeds of security, enforcement of any right of set-off or otherwise (a "Recovery"), then the Senior Lender Claims shall be reinstated to the extent of such Recovery and deemed to be outstanding as if such payment had not occurred and the Senior Lenders shall be entitled to a Discharge of Senior Lender Claims with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto.

Section 6.06 *Reorganization Securities*. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed, pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of Senior Lender Claims and on account of Noteholder Claims, then, to the extent the debt obligations distributed on account of the Senior Lender Claims and on account of the Noteholder Claims are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

Section 6.07 *Application*. This Agreement shall be applicable and the terms hereof shall survive and shall continue in full force and effect prior to or after the commencement of any Insolvency or Liquidation Proceeding. The relative rights as to the Collateral and Proceeds thereof shall continue after the filing thereof on the same basis as prior to the date of the petition, subject to any court order approving the financing of, or use of cash collateral by, any Grantor.

Section 6.08 *Expense Claims*. None of the Noteholder Collateral Agent, the Trustee or any Noteholder will assert or enforce, at any time prior to the Discharge of Senior Lender Claims, any claim under §506(c) of the Bankruptcy Law senior to or on a parity with the

Liens in favor of the First-Lien Agent and the Senior Lenders for costs or expenses of preserving or disposing of any Common Collateral.

Section 6.09 *Post-Petition Claims*. (a) None of the Noteholder Collateral Agent, the Trustee or any Noteholder shall oppose or seek to challenge any claim by the First-Lien Agent or any Senior Lender for allowance in any Insolvency or Liquidation Proceeding of Senior Lender Claims consisting of post-petition interest, fees, including legal fees, expenses or indemnities to the extent of the value of the Lien in favor of the First-Lien Agent and the Senior Lenders, without regard to the existence of the Lien of the Trustee on behalf of the Noteholders on the Common Collateral.

(b) None of the First-Lien Agent or any other Senior Lender shall oppose or seek to challenge any claim by the Trustee or any Noteholder for allowance in any Insolvency or Liquidation Proceeding of Noteholder Claims consisting of post-petition interest, fees, including legal fees, expenses or indemnities to the extent of the value of the Lien of the Trustee on behalf of the Noteholders on the Common Collateral (after taking into account the Liens in favor of the First-Lien Agent and the Senior Lenders).

Article VII. Reliance; Waivers; etc.

Section 7.01 *No Reliance*. The Trustee, solely on behalf of the Noteholders, acknowledges, to the best of its knowledge (without any independent investigation), that the Noteholders have, independently and without reliance on the First-Lien Agent or any Senior Lender, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Indenture, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the Indenture or this Agreement. The First-Lien Agent, solely on behalf of the Senior Lenders, acknowledges, to the best of its knowledge, that the Senior Lenders have, independently and without reliance on the Trustee or any Noteholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the Senior Facility, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the Senior Facility or this Agreement.

Section 7.02 *No Warranties or Liability*.

(a) The Trustee, on behalf of itself and the Noteholders, acknowledges and agrees that each of the First-Lien Agent and the Senior Lenders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Senior Lender Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The Senior Lenders will be entitled to manage and supervise their respective loans and extensions of credit under the Senior Lender Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate, and the Senior Lenders may manage their loans and extensions of credit without regard to any rights or interests that the Trustee or any of the Noteholders have in the Common Collateral or otherwise, except as otherwise provided in this Agreement. None of the First-Lien Agent nor any Senior Lender shall have any duty to the

Trustee, the Noteholder Collateral Agent or any of the Noteholders to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Noteholder Documents), regardless of any knowledge thereof that they may have or be charged with.

(b) The First-*lien* Agent, on behalf of itself and the Senior Lenders, acknowledges and agrees that each of the Trustee and the Noteholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectibility or enforceability of any of the Noteholder Documents, the ownership of any Common Collateral or the perfection or priority of any Liens thereon. The Noteholders will be entitled to manage and supervise their respective loans and extensions of credit under the Noteholder Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. None of the Trustee nor any Noteholder shall have any duty to the First-*Lien* Agent or the Senior Lenders to act or refrain from acting in a manner that allows, or results in, the occurrence or continuance of an event of default or default under any agreements with the Company or any Subsidiary thereof (including the Senior Lender Documents), regardless of any knowledge thereof that they may have or be charged with.

(c) The First-*Lien* Agent, the Senior Lenders, the Trustee, the Noteholder Collateral Agent and the Noteholders have not otherwise made to each other nor do they hereby make to each other any warranties, express or implied, nor do they assume any liability to each other with respect to (a) the enforceability, validity, value or collectibility of any of the Noteholder Claims, the Senior Lender Claims or any guarantee or security which may have been granted to any of them in connection therewith, (b) the Company's, the Guarantors' (as defined in the Indenture) or any Subsidiary's title to or right to transfer any of the Common Collateral or (c) any other matter except as expressly set forth in this Intercreditor Agreement.

Section 7.03 *Obligations Unconditional*. All rights, interests, agreements and obligations of the First-*Lien* Agent and the Senior Lenders and the Trustee, the Noteholder Collateral Agent and the Noteholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any Senior Lender Documents or any Noteholder Documents;

(b) any change in the time, manner or place of payment of, or in any other terms of, all or any of the Senior Lender Claims or Noteholder Claims, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of the Senior Facility or any other Senior Lender Document or of the terms of the Indenture or any other Noteholder Document;

(c) any exchange of any security interest in any Common Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the Senior Lender Claims or Noteholder Claims or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect of the Company or any other Grantor; or
(e) any other circumstances that otherwise might constitute a defense available to, or a discharge of, the Company or any other Grantor in respect of the Senior Lender Claims, or of the Trustee or any Noteholder in respect of this Agreement.

Article VIII. Miscellaneous.

Section 8.01 *Continuing Nature of this Agreement; Severability.* This Agreement shall continue to be effective until the Discharge of Senior Lender Claims shall have occurred. This is a continuing agreement of lien subordination and the Senior Lenders may continue, at any time and without notice to the Trustee or any Noteholder, to extend credit and other financial accommodations and lend monies to or for the benefit of the Company or any other Grantor constituting Senior Lender Claims in reliance hereon. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8.02 *Amendments; Waivers.* No amendment, modification or waiver of any of the provisions of this Agreement by the Trustee or the First-Lien Agent shall be deemed to be made unless the same shall be in writing signed on behalf of the party making the same or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time; provided however, that no such amendment, modification or waiver shall affect the rights or obligations of the Company or any Grantor without such Person's prior written consent. Notwithstanding anything to the contrary herein, this agreement may be amended without the consent of the Noteholders to add, as parties hereto (subject to the same rights and obligations as the Noteholders), additional holders of Indebtedness (or their representatives) that will be secured by the Common Collateral on the same priority basis as the Notes or holders of Future First-Lien Indebtedness.

Section 8.03 *Information Concerning Financial Condition of the Company and the Subsidiaries.* The First-Lien Agent and the Senior Lenders, on the one hand, and the Trustee and the Noteholders, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Company and the Subsidiaries and all endorsers and/or guarantors of the Noteholder Claims or the Senior Lender Claims and (b) all other circumstances bearing upon the risk of nonpayment of the Noteholder Claims or the Senior Lender Claims. The First-Lien Agent and the Senior Lenders shall have no duty to advise the Trustee, the Noteholder Collateral Agent or any Noteholder of information known to it or them regarding such condition or any such circumstances or otherwise and the Trustee, the Noteholder Collateral Agent and the Noteholders shall have no duty to advise the First-Lien Agent or the Senior Lenders of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the First-Lien Agent or any of the Senior Lenders, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Trustee, the Noteholder Collateral Agent or any Noteholder or the Trustee, the

Noteholder Collateral Agent or any Noteholder, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the First-Lien Agent or any of the Senior Lenders, it or they shall be under no obligation (w) to make, and the First-Lien Agent and the Senior Lenders or the Trustee, the Noteholder Collateral Agent and the Noteholders, as the case may be, shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information that, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

Section 8.04 *Subrogation*. The Trustee, on behalf of itself and the Noteholders, hereby agrees not to assert or enforce any rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of Senior Lender Claims has occurred.

Section 8.05 *Application of Payments*. Except as otherwise provided herein, all payments received by the Senior Lenders may be applied, reversed and reapplied, in whole or in part, to such part of the Senior Lender Claims as the Senior Lenders, in their sole discretion, deem appropriate, consistent with the terms of the Senior Lender Documents. Except as otherwise provided herein, the Trustee, on behalf of itself and the Noteholders, assents to any such extension or postponement of the time of payment of the Senior Lender Claims or any part thereof and to any other indulgence with respect thereto, to any substitution, exchange or release of any security that may at any time secure any part of the Senior Lender Claims and to the addition or release of any other Person primarily or secondarily liable therefor.

Section 8.06 *Consent to Jurisdiction; Waivers*. The parties hereto consent to the jurisdiction of any Supreme Court for New York County, New York or in the United States District Court for the Southern District of New York and any appellate court from any thereof, and consent that all service of process may be made by registered mail directed to such party as provided in Section 8.7 for such party. Service so made shall be deemed to be completed three days after the same shall be posted as aforesaid. The parties hereto waive any objection to any action instituted hereunder in any such court based on *forum non conveniens*, and any objection to the venue of any action instituted hereunder in any such court. Each of the parties hereto waives any right it may have to trial by jury in respect of any litigation based on, or arising out of, under or in connection with this Agreement, or any course of conduct, course of dealing, verbal or written statement or action of any party hereto in connection with the subject matter hereof.

Section 8.07 *Notices*. All notices to the Noteholders and the Senior Lenders permitted or required under this Agreement may be sent to the Trustee and the First-Lien Agent, respectively. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, telecopied or sent by electronic mail, courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of a telecopy or electronic mail or four Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties

hereto shall be as set forth below each party's name on the signature pages hereto, or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

Section 8.08 *Further Assurances*. Each of the Trustee and the Noteholder Collateral Agent, on behalf of itself and the Noteholders, and the First-Lien Agent, on behalf of itself and the Senior Lenders, agrees that each of them, at the expense of the Company, shall take such further action and shall execute and deliver to the First-Lien Agent and the Senior Lenders such additional documents and instruments (in recordable form, if requested) as the First-Lien Agent or the Senior Lenders may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

Section 8.09 *Company Notice of the Discharge of Senior Claims*. The Company shall provide prompt written notice to the Trustee of any Discharge of the Senior Lender Claims.

Section 8.10 *Governing Law*. This Agreement has been delivered and accepted at and shall be deemed to have been made at New York, New York and shall be interpreted, and the rights and liabilities of the parties bound hereby determined, in accordance with the laws of the State of New York.

Section 8.11 *Binding on Successors and Assigns*. This Agreement shall be binding upon the First-Lien Agent, the Senior Lenders, the Trustee, the Noteholder Collateral Agent, the Noteholders, the Company, and their respective permitted successors and assigns.

Section 8.12 *Specific Performance*. The First-Lien Agent may demand specific performance of this Agreement. The Trustee, on behalf of itself and the Noteholders, hereby irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action that may be brought by the First-Lien Agent.

Section 8.13 *Section Titles*. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of this Agreement.

Section 8.14 *Counterparts; Telecopy Signatures*. This Agreement may be signed in any number of counterparts each of which shall be an original, but all of which together shall constitute one and the same instrument; and, delivery of executed signature pages hereof by telecopy transmission, or other electronic transmission in .pdf or similar format, from one party to another shall constitute effective and binding execution and delivery of this Agreement by such party.

Section 8.15 *Authorization*. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement. The Trustee and Noteholder Collateral Agent represents and warrants to the other parties hereto that it has been authorized by the Noteholders pursuant to Section 11.01(a) of the Indenture to enter into this Agreement. The First-Lien Agent

represents and warrants to the other parties hereto that it has been authorized by the Senior Lenders to enter into this Agreement,

Section 8.16 *No Third Party Beneficiaries; Successors and Assigns*. This Agreement and the rights and benefits hereof shall inure to the benefit of, and be binding upon, each of the parties hereto and their respective successors and assigns and shall inure to the benefit of each of, and be binding upon, the holders of Senior Lender Claims and Noteholder Claims. No other Person shall have or be entitled to assert rights or benefits hereunder.

Section 8.17 *Effectiveness*. This Agreement shall become effective when executed and delivered by the parties hereto. This Agreement shall be effective both before and after the commencement of any Insolvency or Liquidation Proceeding.

Section 8.18 *Designations*. For purposes of the provisions hereof requiring the Company to designate Indebtedness for the purposes of the term "First-Lien Indebtedness," any such designation shall be sufficient if the relevant designation is set forth in writing, signed on behalf of the Company by an officer thereof and delivered to the Trustee and the First-Lien Agent. For all purposes hereof and the Indenture, the Company hereby designates the Indebtedness incurred pursuant to the Senior Facility as First-Lien Indebtedness.

Section 8.19 *Relative Rights; Conflict*. Notwithstanding anything in this Agreement to the contrary, nothing in this Agreement is intended to or will (a) amend, waive or otherwise modify the provisions of the Senior Facility or the Indenture or any other Senior Lender Documents or Noteholder Documents entered into in connection with the Senior Facility or the Indenture or permit the Company or any Subsidiary to take any action, or fail to take any action, to the extent such action or failure would otherwise constitute a breach of, or default under, the Senior Facility or any other Senior Lender Documents entered into in connection with the Senior Facility or the Indenture or any other Noteholder Documents entered into in connection with the Indenture, (b) change the relative priorities of the Senior Lender Claims or the Liens granted under the Senior Lender Documents on the Common Collateral (or any other assets) as among the Senior Lenders, (c) otherwise change the relative rights of the Senior Lenders in respect of the Common Collateral as among such Senior Lenders or (d) obligate the Company or any Subsidiary to take any action, or fail to take any action, that would otherwise constitute a breach of, or default under, the Senior Facility or any other Senior Lender Document entered into in connection with the Senior Facility or the Indenture or any other Noteholder Documents entered into in connection with the Indenture. As it relates to matters between the Trustee and the Noteholders on the one hand, and the First-Lien Agent and the Senior Lenders on the other hand, in any conflict between the provisions of this Agreement and the Senior Lender Documents or the Noteholder Documents, this Agreement shall govern.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the undersigned has caused this Intercreditor Agreement to be duly executed and delivered as of the date first above written.

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“DTC”), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

LETTER OF TRANSMITTAL AND CONSENT

CenturyALUMINUM

**Offer To Exchange
8% Senior Secured Notes due 2014
for any and all outstanding
7.5% Senior Notes due 2014 (CUSIP No. 156431AH1)
and**

**Solicitation of Consents to Proposed Amendments to the Related Indenture
for a Consent Payment of \$50 in Aggregate Principal Amount of
8% Senior Secured Notes due 2014 per \$1,000 Aggregate Principal Amount
of 7.5% Senior Notes due 2014**

The exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") will expire at 11:59 p.m., New York City time, on November 25, 2009, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). The consent payment deadline is 11:59 p.m., New York City time, on November 10, 2009, unless extended as described herein (such date and time, as the same may be extended, the "Consent Payment Deadline"). The Exchange Offer and Consent Solicitation is subject to the terms and conditions set forth in the accompanying Offering Circular and Consent Solicitation Statement (the "Offering Circular and Consent Solicitation Statement" and, together with this Letter of Transmittal and Consent, the "Offer Materials"). All capitalized terms that are not defined herein have the meanings assigned to them in the Offering Circular and Consent Solicitation Statement.

This Letter of Transmittal and Consent and the instructions hereto (the "Letter of Transmittal"), together with the accompanying Offering Circular and Consent Solicitation Statement, sent by Century Aluminum Company (the "Company," "we," "us" or "our"):

- constitutes an offer to exchange (the "Exchange Offer") our newly issued 8% Senior Secured Notes due 2014 (the "Exchange Notes"), for any and all of our outstanding 7.5% Senior Notes due 2014 (the "Existing Notes") at the rate of \$950 aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for exchange in the Exchange Offer; and
- solicits (the "Consent Solicitation") consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture governing the Existing Notes, for which we will pay a consent payment (the "Consent Payment") of \$50 in aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes with respect to which Consents are validly delivered (and not validly revoked) in the Consent Solicitation.

The execution and delivery of a Letter of Transmittal by a registered holder of Existing Notes (each a "Holder") tendering Existing Notes pursuant to the Exchange Offer will constitute the Consent of such holder to the Proposed Amendments. The delivery of Consents by a Holder tendering Existing Notes pursuant to the Exchange Offer will constitute the Consent of such Holder to the Proposed Amendments. Holders may not tender their Existing Notes without delivering their Consents pursuant to the Consent Solicitation and may not deliver Consents without tendering their Existing Notes pursuant to the Exchange Offer. Tenders of Existing Notes will be accepted for exchange only in aggregate principal amounts of \$1,000 or integral multiples thereof.

Holders that validly tender their Existing Notes (and accordingly deliver Consents to the Proposed Amendments pursuant to the Consent Solicitation) prior to the Consent Payment Deadline will be eligible to be paid, upon consummation of the Exchange Offer, the Total Consideration (as defined below) for their Existing Notes and Consents on the Settlement Date. Holders that validly tender their Existing Notes after the Consent Payment Deadline but prior to the Expiration Time will be eligible to be paid, upon consummation of the Exchange Offer, only the Exchange Offer Consideration for their Existing Notes on the Settlement Date and will not be entitled to receive any Consent Payment. The "Settlement Date" will be the date promptly following the Expiration Time on which, assuming the satisfaction or waiver of all conditions to the consummation of the Exchange Offer and Consent Solicitation, we will accept tendered Existing Notes and deliver Exchange Notes in exchange therefor, and in any event will be no later than three business days following such Expiration Time.

If the Proposed Amendments are approved and the related supplemental indenture giving effect to the Proposed Amendments is entered into by us and the trustee, the Proposed Amendments will bind all Holders of the Existing Notes including those that did not give their Consent, but non-consenting Holders will not receive any Consent Payment. Consents that are validly executed (and not validly revoked) from Holders owning a majority in aggregate principal amount outstanding of the Existing Notes, excluding Existing Notes owned by us and our affiliates, will be required to eliminate most of the covenants and to modify the events of defaults. Consents that are validly executed (and not validly revoked) from Holders owning at least 66^{2/3}% in aggregate principal amount outstanding of the Existing Notes, excluding Existing Notes owned by us and our affiliates, will be required to eliminate the change of control offer to repurchase and limitation on asset sales covenants. If we receive majority but less than 66^{2/3}% consent to the Proposed Amendments, then only those Proposed Amendments requiring majority consent will be included in the supplemental indenture to the indenture governing the Existing Notes.

As of October 27, 2009, the aggregate principal amount of Existing Notes outstanding was \$250 million. \$250 million aggregate principal amount of Exchange Notes will be issued if Holders of all outstanding Existing Notes participated in the Exchange Offer and receive the Consent Payment.

Any questions regarding the terms of the Exchange Offer and Consent Solicitation and requests for additional copies of the Offer Materials should be directed to Globic Advisors, Inc., the information and exchange agent, at the addresses and telephone numbers set forth on the back cover of this Letter of Transmittal.

If the requisite Consents have been obtained by the Consent Payment Deadline, we intend to execute the supplemental indenture, which will amend and supplement the indenture governing the Existing Notes to give effect to the Proposed Amendments, on or promptly following the Consent Payment Deadline. If the requisite Consents have been obtained by the Expiration Time, we intend to execute such supplemental indenture on or promptly following the Expiration Time. Such supplemental indenture will provide that the Proposed Amendments will not become effective until the closing of the Consent Solicitation pursuant to its terms and conditions as set forth under "— Conditions to the Exchange Offer and Consent Solicitation" in the Offering Circular and Consent Solicitation Statement. The indenture governing the Existing Notes will remain in effect, without giving effect to the Proposed Amendments, until the Proposed Amendments become effective by their terms.

Existing Notes not tendered and exchanged for Exchange Notes pursuant to the Exchange Offer will remain outstanding. If the requisite Consents are received and the Proposed Amendments become effective pursuant to the supplemental indenture, the non-tendered Existing Notes will no longer have the benefits of most restrictive covenants and certain events of default. See "Proposed Amendments" in the Offering Circular and Consent Solicitation Statement. In addition, as a result of the closing of the Exchange Offer, the aggregate principal amount of the Existing Notes that are outstanding may be significantly reduced, which may adversely affect the market price for, and liquidity of, the non-tendered Existing Notes that remain outstanding after the closing of the Exchange Offer, if any.

The acceptance of the Exchange Offer by a holder who has agreed to tender Existing Notes to us for exchange pursuant to any of the procedures set forth herein will constitute an agreement by such Holder to

deliver good and marketable title to the Existing Notes on the first date on which the Existing Notes are accepted for exchange by us pursuant to the Exchange Offer, free and clear of all liens, charges, claims encumbrances, interests and restrictions of any kind.

None of us, the information and exchange agent or the trustee makes any recommendation as to whether or not Holders should tender their Existing Notes for exchange pursuant to the Exchange Offer and provide Consents to the Proposed Amendments pursuant to the Consent Solicitation. Each Holder must make its own decision as to whether or not to tender Existing Notes for exchange and deliver Consents and, if so, the amount of Existing Notes to be tendered and with respect to which Consents are to be delivered.

Exchange Offer Consideration

The consideration for each \$1,000 aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for payment pursuant to the Exchange Offer will be an amount of Exchange Notes, equal to \$950 aggregate principal amount of Exchange Notes.

The consideration referred to above, *plus* accrued and unpaid interest, or the “Accrued Interest,” to, but excluding, the Settlement Date, is referred to as the “Exchange Offer Consideration.” The Exchange Offer Consideration will be paid on the Settlement Date, upon consummation of the Exchange Offer, to Holders that validly tender their Existing Notes prior to the Expiration Time.

Consent Payment

The Consent Payment for each \$1,000 aggregate principal amount of Existing Notes with respect to which Consents are validly delivered (and not validly revoked) in the Consent Solicitation will be \$50 in aggregate principal amount of the Exchange Notes. We do not expect to make a Consent Payment in cash.

Total Consideration

The Exchange Offer Consideration plus the Consent Payment is referred to herein as the “Total Consideration.” The Total Consideration will be paid on the Settlement Date, upon consummation of the Exchange Offer and Consent Solicitation, to Holders that validly tender (and do not validly withdraw) their Existing Notes and validly deliver (and not validly revoke) their consent to the Proposed Amendments prior to the Consent Payment Deadline.

Procedures for Tendering Existing Notes and Delivering Consents

Any requests for assistance or questions related to the procedure for tendering Existing Notes and delivering Consents may be directed to the information and exchange agent at its address and telephone number set forth on the back cover of this Letter of Transmittal. Requests for additional copies of the Offering Circular and Consent Solicitation Statement, this Letter of Transmittal or any other documents may be directed to the information and exchange agent at the address and telephone numbers set forth on the back cover of this Letter of Transmittal.

This Letter of Transmittal must be completed, signed and returned to the information and exchange agent by any Holder of Existing Notes who intends to tender Existing Notes and deliver Consents pursuant to the Exchange Offer and Consent Solicitation by either (i) physically delivering one or more certificates representing Existing Notes to the information and exchange agent, or (ii) tendering Existing Notes held in book-entry form for exchange by book-entry transfer to the account of the information and exchange agent at The Depository Trust Company (“DTC”) using DTC’s Automated Tender Offer Program (“ATOP”).

A Holder that holds physical certificate(s) representing its Existing Notes may accept the Exchange Offer and deliver Consents pursuant to the Solicitation by completing and signing this Letter of Transmittal (or a facsimile hereof) in accordance with the instructions set forth herein, having its signature hereon guaranteed, if required, and mailing or delivering this Letter of Transmittal (or such manually

signed facsimile) together with the certificate(s) representing such Existing Notes and any other required documents to the information and exchange agent at the address set forth on the back cover hereof.

A Holder that holds Existing Notes in book-entry form may accept the Exchange Offer and deliver Consents pursuant to the Solicitation by tendering such Existing Notes by book-entry transfer to the account of the information and exchange agent at DTC through ATOP. Participants of DTC that are accepting the Exchange Offer and Consent Solicitation must transmit their acceptance to DTC, which will verify the acceptance and execute a book-entry delivery to the account of the information and exchange agent at DTC (the "Agent's Message"). Delivery of the Agent's Message by DTC will satisfy the terms of the Exchange Offer and Consent Solicitation in lieu of execution and delivery of this Letter of Transmittal by the participant identified in the Agent's Message. Accordingly, this Letter of Transmittal need not be completed by a Holder of Existing Notes tendering through ATOP.

A Holder whose Existing Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such broker, dealer, commercial bank, trust company or other nominee if such beneficial owner desires to tender Existing Notes and deliver Consents and instruct them to tender the Existing Notes and deliver Consents on behalf of such beneficial owner. See "The Exchange Offer and Consent Solicitation—Procedures for Tendering Existing Notes and Delivering Consents" in the Offering Circular and Consent Solicitation Statement.

Your bank or broker can assist you in completing this form. The instructions included with this Letter of Transmittal must be followed. Questions and requests for assistance may be directed to the information and exchange agent, and requests for additional copies of the Offering Circular and Consent Solicitation Statement and this Letter of Transmittal may be directed to the information and exchange agent, whose address and telephone number appear on the back cover of this Letter of Transmittal. See Instruction 10 below.

We have not provided guaranteed delivery provisions in connection with the Exchange Offer and Consent Solicitation. You must tender your Existing Notes in accordance with the procedures set forth in the Offering Circular and Consent Solicitation Statement under the heading "The Exchange Offer and Consent Solicitation—Procedures for Tendering Existing Notes and Delivering Consents." The method of delivery of Existing Notes and all other documents or instructions including, without limitation, the Agent's Message and this Letter of Transmittal, is at your risk.

A tender will be deemed to have been received, and a Consent to the Proposed Amendments will be deemed to have been delivered, only when the information and exchange agent receives (A) in the case of a tender by a Holder of Existing Notes in certificated form, a properly completed Letter of Transmittal (or a facsimile hereof) and the applicable certificate(s) for the Existing Notes being tendered or (B) in the case of Existing Notes held in book-entry form through DTC, both (i) a duly completed Agent's Message through the facilities of DTC at the information and exchange agent's applicable DTC account or a properly completed and duly executed Letter of Transmittal and (ii) confirmation of book-entry transfer of the Existing Notes into the information and exchange agent's applicable DTC account.

Notwithstanding any other provision of the Exchange Offer and Consent Solicitation, the Company's obligation to accept for exchange any Existing Notes in the Exchange Offer and to issue Exchange Notes in exchange therefor and to accept Consents delivered with respect to such Existing Notes is subject to the satisfaction or, where possible, waiver of the conditions described in the Offering Circular and Consent Solicitation Statement.

To properly complete this Letter of Transmittal, a Holder must:

- complete the box under the heading "Description of Existing Notes Tendered for Exchange";
 - sign this Letter of Transmittal by completing the box entitled "Please Sign on This Page" and have his signature thereon guaranteed, if so required;
-

- if appropriate, check and complete the boxes relating to “Special Issuance Instructions” and/or “Special Delivery Instructions”; and
- complete the Substitute Form W-9 if the Holder is a U.S. person or a Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP, as applicable, if the Holder is not a U.S. person.

THE EXCHANGE OFFER AND CONSENT SOLICITATION ARE NOT BEING MADE TO (NOR WILL THE SURRENDER OF EXISTING NOTES FOR EXCHANGE BE ACCEPTED FROM OR ON BEHALF OF) HOLDERS IN ANY JURISDICTION IN WHICH THE MAKING OR ACCEPTANCE OF THE EXCHANGE OFFER AND CONSENT SOLICITATION WOULD NOT BE IN COMPLIANCE WITH THE LAWS OF SUCH JURISDICTION.

THE OFFERING CIRCULAR AND CONSENT SOLICITATION STATEMENT (INCLUDING ANY DOCUMENTS INCORPORATED BY REFERENCE THEREIN) AND THIS LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT YOU SHOULD READ CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO A TENDER OF EXISTING NOTES PURSUANT TO THE EXCHANGE OFFER AND CONSENT SOLICITATION.

[The remainder of the page has been intentionally left blank.]

DESCRIPTION OF EXISTING NOTES TENDERED FOR EXCHANGE

Indicate in the boxes below the aggregate principal amount of Existing Notes that the undersigned Holder(s) will tender for exchange pursuant to the Exchange Offer. By tendering an Existing Note for exchange pursuant to the Exchange Offer, the Holder(s) will also be deemed to have delivered a Consent to the Proposed Amendments with respect to such Existing Note pursuant to the Solicitation. Existing Notes may only be tendered (and Consents may only be delivered with respect to Existing Notes tendered) in aggregate principal amounts of \$1,000 or integral multiples thereof.

Name(s) and Address(es) of Holders of Existing Notes or Name of DTC Participant and Participant's DTC Account Number in Which Existing Notes Are Held
(please fill in if blank)

Certificate Number(s) (1)

Aggregate Principal Amount Tendered

Aggregate Principal Amount of Existing Notes Tendered:

(1)

Need not be completed by Holders tendering by-book entry or in accordance with DTC's ATOP procedure for transfer.

Date

Signature(s)

Please print name(s)

Zip Code

Area Code and Telephone No.

Address

Tax Identification or Social Security No.

Account Number



**NOTE: ALL TENDERING HOLDERS OF EXISTING NOTES MUST SIGN BELOW
(REGARDLESS OF WHETHER EXISTING NOTES ARE BEING PHYSICALLY
DELIVERED HEREWITH), UNLESS AN AGENT'S MESSAGE IS DELIVERED IN
CONNECTION WITH A TENDER OF EXISTING NOTES BY BOOK-ENTRY TRANSFER
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY**

Ladies and Gentlemen:

By execution hereof, the undersigned acknowledges receipt of the Offering Circular and Consent Solicitation Statement dated as of October 28, 2009 (the "Offering Circular and Consent Solicitation Statement") of Century Aluminum Company (the "Company") and this Letter of Transmittal and Consent and instructions hereto (the "Letter of Transmittal"). Upon the terms and subject to the conditions set forth in the Offering Circular and Consent Solicitation Statement and this Letter of Transmittal, the undersigned hereby:

(1) sells, assigns and transfers to, or upon the order of, the Company, all right, title and interest in and to the Existing Notes that are being tendered hereby, subject to the acceptance for exchange of, and issuance of Exchange Notes for, the aggregate principal amount of Existing Notes tendered with this Letter of Transmittal. The undersigned hereby irrevocably constitutes and appoints the information and exchange agent the true and lawful agent and attorney-in-fact of the undersigned (with full knowledge that the information and exchange agent also acts as the agent of the Company) with respect to such Existing Notes, with full power of substitution (such power-of-attorney being deemed to be an irrevocable power coupled with an interest) to (i) present such Existing Notes and all evidences of transfer and authenticity to, or transfer ownership of such Existing Notes on the account books maintained by DTC to, or upon the order of, the Company, (ii) present such Existing Notes for transfer of ownership on the books of the Company and (iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Existing Notes, all in accordance with the terms and conditions of the Exchange Offer and Consent Solicitation as described in the Offering Circular and Consent Solicitation Statement; and

(2) Consents to the Proposed Amendments with respect to the Existing Notes tendered hereby.

Tenders of Existing Notes may be validly withdrawn, and Consents with respect to Existing Notes may be validly revoked, at any time prior to the Consent Payment Deadline by either a properly transmitted "Request Message" through ATOP or by written or facsimile notice specifying the name of the tendering Holder, a description of the Existing Notes to be withdrawn, the amount of Existing Notes to be withdrawn and the number of the account at DTC to be credited with the withdrawn Existing Notes received by the information and exchange agent. A valid withdrawal of tendered Existing Notes will constitute the concurrent valid revocation of such Holder's related Consents and a valid revocation of Consents will constitute the concurrent valid withdrawal of such Holder's related tendered Existing Notes.

The undersigned understands that no tenders of any Existing Notes may be withdrawn, and no Consents may be revoked, after the Consent Payment Deadline unless the Company is required by law to permit withdrawal and revocation. If the Company makes a material change in the terms of, or the information concerning, the Exchange Offer and Consent Solicitation, or waives any condition of the Exchange Offer and Consent Solicitation that results in a material change to the circumstances of the Exchange Offer or the Solicitation, the Company will disseminate additional Exchange Offer and Consent Solicitation materials to the Holders and extend the Exchange Offer and Consent Solicitation, to the extent required by law.

In the event of a termination or withdrawal of the Exchange Offer and Consent Solicitation, Existing Notes tendered pursuant to the Exchange Offer and Consent Solicitation will promptly be returned to the Holder or credited to such Holder's account through DTC (or the account of such Holder's DTC participant), unless otherwise indicated under "Special Delivery Instructions."

The undersigned understands that tenders of Existing Notes and deliveries of Consents pursuant to any of the procedures described in the Exchange Offer and Consent Solicitation and acceptance of tendered Existing Notes by the Company for exchange will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Exchange Offer and Consent Solicitation in effect on the Consent Payment Deadline or at the Expiration Time, as applicable.

The undersigned understands and acknowledges that the Exchange Offer and Consent Solicitation will expire at the Expiration Time, unless extended. In addition, the undersigned understands and acknowledges that, in order to be eligible to receive the Total Consideration, the undersigned must have validly tendered and not validly withdrawn Existing Notes and validly delivered and not validly revoked Consents with respect to such Existing Notes at or prior to the Consent Payment Deadline.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the Existing Notes tendered hereby and deliver valid Consents with respect to such Existing Notes and that if, and when such Existing Notes are accepted for exchange by the Company, the Company will acquire good title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim or right. The undersigned will, upon request, execute and deliver any additional documents deemed by the information and exchange agent or by the Company to be necessary or desirable to complete the sale, assignment and transfer of the Existing Notes tendered hereby.

For purposes of the Exchange Offer and Consent Solicitation, the undersigned understands that the Company will be deemed to have accepted for exchange validly tendered Existing Notes (or defectively tendered Existing Notes with respect to which the Company has waived such defect) if, as and when the Company gives oral (promptly confirmed in writing) or written notice thereof to the information and exchange agent.

The undersigned understands that, notwithstanding any other provision of the Exchange Offer and Consent Solicitation, the Company's obligation to pay the Exchange Offer Consideration or the Total Consideration, as applicable, by issuing Exchange Notes in exchange for Existing Notes validly tendered and not withdrawn pursuant to the Exchange Offer and Consent Solicitation is subject to, and conditioned upon, the satisfaction of certain conditions as described in the Offering Circular and Consent Solicitation Statement under the caption "Conditions to the Exchange Offer and Consent Solicitation." The Company reserves the right, in its sole discretion, to waive any one or more of those conditions at any time.

All authority conferred or agreed to be conferred by this Letter of Transmittal shall survive the death or incapacity of the undersigned, and any obligation of the undersigned under this Letter of Transmittal shall be binding upon the undersigned's heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives.

The undersigned understands that the delivery and surrender of the Existing Notes is not effective, and the risk of loss of the Existing Notes does not pass to the information and exchange agent, until receipt by the information and exchange agent of the Existing Notes and this Letter of Transmittal (or a facsimile hereof), properly completed and duly executed, or a properly transmitted Agent's Message through ATOP, together with all accompanying evidences of authority and any other required documents in form satisfactory to the Company. All questions as to the form of all documents and the validity (including time of receipt) and acceptance of tenders and withdrawals of Existing Notes and deliveries and revocations of Consents will be determined by the Company in its sole discretion, which determination shall be final and binding.

Unless otherwise indicated herein under "Special Issuance Instructions," the undersigned requests that any Exchange Notes issuable to the undersigned as Exchange Offer Consideration or Total Consideration, as applicable, be delivered to the account of the DTC participant at DTC that tendered the Existing Notes in exchange therefor. Similarly, unless otherwise indicated herein under "Special Delivery Instructions," the undersigned hereby requests that any Existing Notes not validly tendered or not accepted for exchange (or, in the case of certificated Existing Notes, if any are outstanding and tendered, the untendered aggregate principal amount of Existing Notes represented by such certificate(s)) be credited to

the account of the DTC participant at DTC that tendered the Existing Notes (or, in the case of certificated Existing Notes, if any are outstanding and tendered, in the name and at the address of the undersigned as set forth herein).

The undersigned recognizes that the Company has no obligation pursuant to the "Special Delivery Instructions" box or "Special Payment Instructions" box to credit any Existing Notes if the Company does not accept for exchange any of the Existing Notes so tendered. The undersigned acknowledges and agrees that the Company and the information and exchange agent may in appropriate circumstances defer effecting transfers of Existing Notes or Exchange Notes and may retain such Existing Notes or Exchange Notes, as the case may be, until satisfactory evidence of payment of transfer taxes payable on account of such transfer by the undersigned, or exemption therefrom, is submitted to them.

**PLEASE SIGN ON THIS PAGE
(TO BE COMPLETED BY ALL TENDERING HOLDERS OF EXISTING NOTES,
UNLESS AN AGENT'S MESSAGE IS DELIVERED IN CONNECTION WITH A
TENDER OF EXISTING NOTES BY BOOK-ENTRY TRANSFER)**

This Letter of Transmittal must be signed by the Holder(s) of Existing Notes exactly as their name(s) appear(s) on the certificate(s) for such Existing Notes or, if Existing Notes are tendered by a DTC participant, exactly as their name(s) appear(s) on a security position listing as the owner of Existing Notes on the books of DTC or its participants. If this Letter of Transmittal is to be signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer or other person acting in a fiduciary or representative capacity, such person must set forth his or her full title below under "Capacity" and submit evidence satisfactory to the Company of such person's authority to so act. See Instruction 4.

X

X

Signature(s) of Holder(s) or Authorized Signatory

Date: _____

Name(s):

(Please Print)

Capacity:

Address:

(Including Zip Code)

Area Code and Telephone No.:

Tax Identification or Social Security No.:

**IMPORTANT: COMPLETE SUBSTITUTE FORM W-9 HEREIN OR APPLICABLE IRS FORM
SIGNATURE GUARANTEE (See Instruction 4 below)**

Certain Signatures Must be Guaranteed by a Medallion Signature Guarantor

(Name of Eligible Institution Guaranteeing Signature(s))

(Address (including zip code) and Telephone Number (including area code) of Firm)

(Authorized Signature)

(Title)

Date: _____

SPECIAL DELIVERY INSTRUCTIONS

(See Instructions 4, 5 and 6)

To be completed ONLY if Existing Notes not tendered or that are not accepted for exchange are to be issued to the order of someone other than the person(s) whose signature(s) appear(s) above or credited to an account maintained at DTC other than the account designated above.
In the case of Existing Notes held in book-entry form, credit such Existing Notes to the DTC account set forth below:

(DTC Account Number)

Number of Account Party:

In the case of Existing Notes held in certificated form, deliver the certificate(s) evidencing such Existing Notes to:

Name:

(Please Print)

Address:

(Include Zip Code)

(Taxpayer Identification or Social Security Number)

(The person(s) named above must properly complete the Substitute Form W-9 herein, a Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP, as applicable.)

SPECIAL ISSUANCE INSTRUCTIONS

(See Instructions 4, 5 and 6)

To be completed ONLY if Exchange Notes issuable as Exchange Offer Consideration are to be issued in the name of someone other than the person or persons whose signature(s) appear(s) on this Letter of Transmittal or to such person or persons at an address or account different from that shown in the box entitled "Description of Existing Notes Tendered for Exchange" within this Letter of Transmittal.

Name:

(Please Print)

Address:

(Include Zip Code)

(Taxpayer Identification or Social Security Number)

Deliver Exchange Notes by book-entry transfer to the following DTC account:

(DTC Account Number)

Number of Account Party:

(The person(s) named above must properly complete the Substitute Form W-9 herein, a Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP, as applicable.)

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Exchange Offer and Consent Solicitation

1. Delivery of Letter of Transmittal; Existing Notes and All Other Required Documents; No Guaranteed Delivery Procedures. Except as set forth below, to tender Existing Notes and deliver Consents pursuant to the Exchange Offer and Consent Solicitation, physically delivered Existing Notes (or confirmation of a book-entry transfer of the Existing Notes into the account of the information and exchange agent with DTC) and a properly completed and duly executed copy or manually signed facsimile of this Letter of Transmittal and any other documents required as provided herein must be received by the information and exchange agent at the address set forth above on this Letter of Transmittal at or prior to the Consent Payment Deadline (in the case of Holders who wish to be eligible to receive the Total Consideration) or at or prior to the Expiration Time, as it may be extended by the Company (in the case of Holders who wish to be eligible to receive the Exchange Offer Consideration). In the case of Existing Notes held through DTC, a Holder may also tender such Existing Notes and deliver Consents pursuant to the Exchange Offer and Consent Solicitation by transmitting its acceptance of the Exchange Offer and Consent Solicitation through ATOP, and DTC will then edit and verify the acceptance and send an Agent's Message to the information and exchange agent for its acceptance.

THE METHOD OF DELIVERY OF THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS TO THE INFORMATION AND EXCHANGE AGENT, INCLUDING DELIVERY THROUGH DTC, AND ANY ACCEPTANCE OF AN AGENT'S MESSAGE TRANSMITTED THROUGH ATOP, IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING EXISTING NOTES. IF SUCH DELIVERY IS MADE BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED AND THAT SUFFICIENT TIME BE ALLOWED TO ENSURE TIMELY DELIVERY. Except as otherwise provided below, delivery will be made when actually received by the information and exchange agent. **This Letter of Transmittal and any other required documents should be sent only to the information and exchange agent, not to the Company, the trustee under the indenture governing the Existing Notes or DTC.**

Pursuant to authority granted by DTC, any DTC participant that has Existing Notes credited to its DTC account at any time (and thereby held of record by DTC's nominee) may directly tender such Existing Notes as though it were the Holder thereof by completing, executing and delivering the Letter of Transmittal or delivering an Agent's Message. Tenders of Existing Notes will be accepted in accordance with the procedures described in the preceding sentence and otherwise in compliance with this Letter of Transmittal.

No alternative, conditional or contingent tenders of Existing Notes will be accepted. The information and exchange agent will not accept any tender materials other than the Existing Notes, Letters of Transmittal and DTC participants' Agent's Messages. The Company does not intend to permit tenders of Existing Notes by guaranteed delivery procedures.

All tendering Holders of Existing Notes, by execution of this Letter of Transmittal or a manually signed facsimile of this Letter of Transmittal, or delivery of an Agent's Message, waive any right to receive any notice of the acceptance of their tender.

2. Withdrawal of Tenders. Tenders of Existing Notes prior to the Consent Payment Deadline may be validly withdrawn, and Consents delivered prior to the Consent Payment Deadline may be validly revoked, at any time prior to the Consent Payment Deadline, but not thereafter, unless the Consent Payment deadline is extended by the Company as described herein or we are required by law to grant withdrawal and revocation rights. A Holder's valid withdrawal of tendered Existing Notes will constitute the concurrent valid revocation of such Holder's Consent with respect to such Existing Notes, and a Holder's valid revocation of Consent with respect to Existing Notes will constitute the concurrent valid withdrawal of such Holder's tender of such Existing Notes.

For a withdrawal of Existing Notes to be effective, the information and exchange agent must timely receive, prior to the Consent Payment Deadline, either an Agent's Message or a written or faxed notice of withdrawal specifying the name of the tendering Holder, a description of the Existing Notes to be withdrawn, the amount of Existing Notes to be withdrawn and, if applicable, the number of the account at DTC to be credited with the withdrawn Existing Notes. Any Holder intending to withdraw Existing Notes held in book-entry form must also comply with DTC procedures. Any "notice of withdrawal" must be signed by the Holder of such Existing Notes in the same manner as the original signature on the Letter of Transmittal by which such Existing Notes were tendered (including any required signature guarantees), or be accompanied by evidence sufficient to the information and exchange agent that the person withdrawing the tender has succeeded to the beneficial ownership of the Existing Notes being withdrawn. If the Existing Notes to be withdrawn have been delivered or otherwise identified to the information and exchange agent, an Agent's Message or a signed notice of withdrawal is effective immediately upon receipt by the information and exchange agent of the Agent's Message or written or faxed notice of such withdrawal even if re-transfer by DTC book-entry is not immediately effected.

If you tendered your Existing Notes through a custodian or nominee and wish to withdraw your Existing Notes, you will need to make arrangements for withdrawal with your custodian or nominee. Your ability to withdraw the tender of your Existing Notes will depend upon the terms of the arrangements you have made with your custodian or nominee and, if your custodian or nominee is not the DTC participant tendering those Existing Notes, the arrangements between your custodian or nominee and such DTC participant, including any arrangements involving intermediaries between your custodian or nominee and such DTC participant.

Through DTC, the information and exchange agent will return to tendering Holders all book-entry Existing Notes in respect of which it has received valid withdrawal instructions prior to the Consent Payment Deadline promptly after it receives such instructions.

Holders may not rescind their withdrawal of tenders of Existing Notes, and any Existing Notes properly withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offer and Consent Solicitation. Properly withdrawn Existing Notes may, however, be re-tendered by again following one of the procedures described in the Offering Circular and Consent Solicitation Statement under "The Exchange Offer and Consent Solicitation—Procedures for Tendering Existing Notes and Delivering Consents" at any time on or prior to the Expiration Time. However, Holders that re-tender Existing Notes after the Consent Payment Deadline will not be eligible to receive the Consent Payment, even if such Existing Notes were initially tendered at or prior to the Consent Payment Deadline and subsequently withdrawn.

Holders can withdraw the tender of their Existing Notes only in accordance with the foregoing procedures.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by the Company, in its sole discretion, which shall be final and binding. None of the Company, the information and exchange agent, the information and exchange agent or any other person shall be under any duty to give notice of any defects or irregularities in tenders of Existing Notes, nor will any of such entities incur any liability for failure to give such notice.

If, for any reason, acceptance for exchange of, or issuance of Exchange Notes in exchange for, validly tendered Existing Notes pursuant to the Exchange Offer is delayed, or the Company is unable to accept for exchange or to issue Exchange Notes in exchange for validly tendered Existing Notes pursuant to the Exchange Offer, then the information and exchange agent may, nevertheless, on behalf of the Company, retain tendered Existing Notes, without prejudice to the Company's rights described in the Offering Circular and Consent Solicitation Statement (but subject to Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that the Company pay the consideration offered or return the Existing Notes deposited by or on behalf of Holders promptly after the termination or withdrawal of the Exchange Offer).

3. Partial Tenders. If fewer than all of the Existing Notes owned by a Holder are to be tendered, the Holder must fill in the aggregate principal amount of such Existing Notes to be tendered in the column titled "Aggregate Principal Amount Tendered" of the boxes under the heading "Description of Existing Notes Tendered for Exchange." The entire aggregate principal amount represented by the Existing Notes delivered to the information and exchange agent will be deemed to have been tendered, unless otherwise indicated.

4. Signatures on Letter of Transmittal; Signature Guarantees.

- *Exact Signature.* If this Letter of Transmittal is signed by a DTC participant whose name is shown as the owner of the Existing Notes tendered, the signature must correspond with the name shown on the security position listing as the owner of such Existing Notes.
- *Joint Holders.* If the Existing Notes tendered are registered in the names of two or more joint Holders, each Holder must sign this Letter of Transmittal.
- *Signatures of Fiduciaries.* If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or any other person acting in a fiduciary or representative capacity, that person should so indicate when signing and must submit proper evidence satisfactory to the Company of his or her authority to so act.

No signature guarantee is required if either:

- this Letter of Transmittal is signed by the registered Holder(s) (which term for this purpose, shall include any DTC participant whose name appears on a security position listing as the owner of the Existing Notes); or
- the Existing Notes are tendered for the account of a bank, broker, dealer, credit union, savings association or other entity that is a member in good standing of the Securities Transfer Agents Medallion Program or a bank, broker, dealer, credit union, savings association or other entity that is an "eligible guarantor institution," as that term is defined in Rule 17 Ad-15 promulgated under the Exchange Act.

In all other cases an eligible guarantor institution must guarantee all signatures on this Letter of Transmittal.

5. Transfer Taxes. Except as set forth in this Instruction 5, the Company will pay or cause to be paid any transfer taxes with respect to the transfer and sale of Existing Notes to it, or to its order, pursuant to the Exchange Offer and Consent Solicitation. If Exchange Notes are to be issued to, or if certificates representing Existing Notes for aggregate principal amounts not tendered or not accepted for exchange are registered or issued in the name of, any person other than the registered Holder of Existing Notes tendered thereby or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal or electronically transmitting acceptance through ATOP, then, in any such event, the amount of any transfer taxes (whether imposed on the Holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration or the Exchange Offer Consideration, as applicable, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. For the avoidance of doubt, transfer taxes will not be considered to include income, franchise or similar taxes that are occasioned by the transfer of the Existing Notes, or issuance of the Exchange Notes, pursuant to the Exchange Offer and Consent Solicitation.

6. Special Issuance and Delivery Instructions. If Existing Notes for unaccepted or untendered Existing Notes are to be issued in the name of a person, or delivered to the account of a person, other than the signer of this Letter of Transmittal, then the "Special Delivery Instructions" box above on this Letter of Transmittal should be completed. If Exchange Notes are to be issued in the name of a person,

or delivered to the account of a person other than the signer of this Letter of Transmittal, then the "Special Issuance Instructions" box above on this Letter of Transmittal should be completed. In either case, the taxpayer identification number or social security number of the person named must also be indicated.

7. Backup Withholding; Substitute Form W-9; IRS Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP. Each tendering Holder may be subject to backup withholding at a rate of 28% on any consideration paid pursuant to the Exchange Offer and Consent Solicitation unless the Holder (i) establishes that he, she or it is a corporation or other exempt Holder or (ii) provides an accurate taxpayer identification number on the enclosed Substitute Form W-9 and makes the appropriate certifications set forth in the enclosed Substitute Form W-9 under penalties of perjury. Failure to provide the correct information on the enclosed Substitute Form W-9 may subject the tendering U.S. Holder to a \$50 penalty imposed by the Internal Revenue Service for each such failure and 28% federal income tax backup withholding on any consideration paid to such U.S. Holder pursuant to the Exchange Offer and Consent Solicitation. Each tendering Holder that is a Non-U.S. Holder must submit a properly completed IRS Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP, as applicable, to the applicable withholding agent, certifying, under penalties of perjury, to such Non-U.S. Holder's foreign status in order to establish an exemption from backup withholding. An IRS Form W-8BEN, Form W-8ECI, Form W-8IMY, or Form W-8EXP (or other applicable form) may be obtained from the information and exchange agent or at the IRS website at <http://www.irs.gov>. Exempt U.S. Holders should complete and return the enclosed Substitute Form W-9 to the applicable withholding agent and check the "Exempt" line in Part II of that form to avoid possible erroneous backup withholding.

TO COMPLY WITH IRS CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY HOLDERS, FOR THE PURPOSES OF AVOIDING PENALTIES THAT MAYBE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

8. Irregularities. The Company will in its sole discretion resolve all questions as to tenders and/or Consents, including whether the documentation is complete, the date and time of receipt of a tender, the propriety of execution and delivery of any document or instruction, and other questions as to validity, form, eligibility or acceptability of any tender and/or Consents. The Company reserves the right to reject any tender and/or Consents not in proper form or otherwise not valid or the acceptance of which may be unlawful, or to waive any irregularities. The Company's interpretation of the terms and conditions of the Exchange Offer and Consent Solicitation will be final and binding. The Company will not be obligated to give any notice of any defects or irregularities in tenders and/or Consents and shall not incur any liability for failure to give that notice. The information and exchange agent may, but shall not be obligated to, give notice to the tendering Holders of any irregularities or defects in tenders and/or Consents, and shall not incur any liability for any failure to give that notice. Existing Notes will not be deemed to have been duly or validly tendered and/or Consents unless and until all defects and irregularities have been cured or waived to the Company's satisfaction. All improperly tendered Existing Notes will be returned without cost to the tendering Holder promptly after the Expiration Time, unless the irregularities and defects of that tender are timely cured or waived.

9. Waiver of Conditions; Termination of Offer. The Company expressly reserves the absolute right, in its sole discretion, to waive any of the conditions to the Exchange Offer and Consent Solicitation in the case of any Existing Notes tendered, in whole or in part, at any time and from time to time. The Company also expressly reserves the absolute right, in its sole discretion, to terminate the Exchange Offer and Consent Solicitation at any time for any reason without accepting for exchange any Existing Notes that may have been tendered prior to such termination.

10. Requests for Assistance or Additional Copies. Any questions regarding procedures for tendering Existing Notes or requests for additional copies of the Offering Circular and Consent Solicitation

Statement or the Letter of Transmittal should be directed to the information and exchange agent at the address and telephone number set forth on the back cover of the Offering Circular and Consent Solicitation Statement and this Letter of Transmittal. Any questions regarding the terms of the Exchange Offer and Consent Solicitation should be directed to the information and exchange agent at the address and telephone number set forth on the back cover of the Offering Circular and Consent Solicitation Statement and this Letter of Transmittal.

YOU MUST COMPLETE THE FOLLOWING CERTIFICATION IF YOU WROTE “APPLIED FOR” IN THE APPROPRIATE LINE IN PART I OF SUBSTITUTE FORM W-9

PART IV: CERTIFICATE OF AWAITING TAXPAYER IDENTIFICATION NUMBER

I certify under penalties of perjury that a TIN has not been issued to me, and either (a) I have mailed or delivered an application to receive a TIN to the appropriate Internal Revenue Service Center or Social Security Administration or (b) I intend to mail or deliver an application in the near future. I understand that if I do not provide a TIN by the time of payment, 28% of all reportable payments made to me pursuant to the Exchange Offer and Consent Solicitation will be withheld.

Signature

Date

**GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9**

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER — Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer Identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the Payer.

For this type of account:

1. Individual
2. Two or more individuals (joint account)
3. Custodian account of a minor (Uniform Gift to Minors Act)
4. (a) The usual revocable savings trust (grantor is also trustee)
(b) So-called trust account that is not a legal or valid trust under state law
5. Sole proprietorship or single-owner LLC not electing corporate status on Form 8832

For this type of account:

6. A valid trust, estate, or pension trust
7. Corporation or LLC electing corporate status on Form 8832
8. Association, club, religious, charitable, educational or other tax-exempt organization
9. Partnership or multi-member LLC not electing corporate status on Form 8832
10. A broker or registered nominee
11. Account with the Department of Agriculture in the name of a public entity (such as State or local government, school district or prison) that receives agricultural program payments

(1)

(2)

(3)

(4)

NOTE:

Give NAME and SOCIAL SECURITY number (SSN) of:

- The individual
- The actual owner of the account or, if combined funds, the first individual on the account (1) The minor (2)
- The grantor-trustee (1)
- The actual owner (1)
- The owner (3)

Give NAME and EMPLOYER IDENTIFICATION number (EIN) of:

- The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.) (4)
- The corporation
- The organization
- The partnership
- The broker or nominee
- The public entity

List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

Circle the minor's name and furnish the minor's SSN.

You must show your individual name, but you may also enter your business or "DBA" name. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

List first and circle the name of the legal trust, estate, or pension trust.

If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

Section references are to the Internal Revenue Code of 1986, as amended.

Obtaining a Number. If you do not have a taxpayer identification number or you do not know your number, obtain Form SS-5, Application for a Social Security Card, from the local office of the Social Security Administration, or online at www.ssa.gov, or by calling 1-800-772-1213. Form SS-4, Application for Employer Identification Number, is available from the Internal Revenue Service ("IRS") by applying online at www.irs.gov/business, or by obtaining the form by downloading it at www.irs.gov or by calling 1-800-829-3676.

Payees Exempt from Backup Withholding. The following is a list of payees exempt from backup withholding and for which no information reporting is required. For interest and dividends, all listed payees are exempt except for those listed in item (9). For broker transactions, payees listed in (1) through (13) are exempt. A person registered under the Investment Advisers Act of 1940 who regularly acts as a broker is also exempt. Payments subject to reporting under sections 6041 and 6041A are generally exempt from backup withholding only if made to payees described in items (1) through (7), except that the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding or information reporting: medical and health care payments, attorneys' fees and payments for services paid by a federal executive agency. Only payees described in items (2) through (6) are exempt from backup withholding for barter exchange transactions and patronage dividends.

- (1) A corporation.
- (2) An organization exempt from tax under section 501(a), or an individual retirement plan ("IRA") where the payor is also the trustee or custodian, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- (3) The United States or any of its agencies or instrumentalities.
- (4) A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities.
- (5) A foreign government or any of its political subdivisions, agencies or instrumentalities.
- (6) An international organization or any of its agencies or instrumentalities.
- (7) A foreign central bank of issue.
- (8) A dealer in securities or commodities required to register in the United States, the District of Columbia, or a possession of the United States.
- (9) A futures commission merchant registered with the Commodity Futures Trading Commission.
- (10) A real estate investment trust.
- (11) An entity registered at all times during the tax year under the Investment Company Act of 1940.
- (12) A common trust fund operated by a bank under section 584a.
- (13) A financial institution.
- (14) A middleman known in the investment community as a nominee or custodian or listed in the most recent publication of the American Society of Corporate Secretaries, Inc., Nominee List.
- (15) A trust exempt from tax under section 664 or described in section 4947.

Exempt payees described above should file Substitute Form W-9 to avoid possible erroneous backup withholding. **FILE THIS FORM WITH THE PAYER, FURNISH YOUR TIN, PLACE A CHECKMARK ON THE LINE NEXT TO "EXEMPT" IN PART II, SIGN AND DATE THE FORM, AND RETURN IT TO THE PAYER.**

Payments that are not subject to information reporting are also not subject to backup withholding. For details see sections 6041, 6041A, 6042, 6044, 6045, 6049, 6050A and 6050N, and the regulations under such sections. Payments of interest generally not subject to backup withholding include the following:

- Payments of interest on obligations issued by individuals. NOTE: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.
- Payments described in section 6049(b)(5) to nonresident aliens.
- Payments on tax-free covenant bonds under section 1451.
- Payments made by certain foreign organizations.
- Mortgage or student loan interest paid to you.

Privacy Act Notice. Section 6109 requires you to provide your correct taxpayer identification number to persons who must file information returns with the IRS to report interest, dividends, and certain other income paid to you, mortgage interest you paid, the acquisition or abandonment of secured property, cancellation of debt, or contributions you made to an IRA or Archer MSA or HSA. The IRS uses the numbers for identification purposes and to help verify the accuracy of your tax return. The IRS may also provide this information to the Department of Justice for civil and criminal litigation, and to cities, states, the District of Columbia, and U.S. possessions to carry out their tax laws. The IRS also may disclose this information to other countries under a tax treaty, or to federal and state agencies or law enforcement to enforce federal nontax criminal laws and to combat terrorism. You must provide your taxpayer identification number whether or not you are required to file a tax return. Payers must generally withhold 28% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

Penalties.

(1) Penalty for Failure to Furnish Taxpayer Identification Number. If you fail to furnish your taxpayer identification number to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) Civil Penalty for False Information with Respect to Withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

(3) Criminal Penalty for Falsifying Information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

**FOR ADDITIONAL INFORMATION CONTACT YOUR
TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE**

The information and exchange agent for the Exchange Offer and Consent Solicitation is:

Globic Advisors, Inc.

By Mail, Overnight Courier or Hand Delivery:

Globic Advisors, Inc
One Liberty Plaza, 23rd Floor
New York, NY 10006
Attention: Devin McMahon

By Facsimile:

(212) 271-3252

Attention: Devin McMahon

Confirm by Telephone:

(212) 227-9699

DELIVERY OF THIS LETTER OF TRANSMITTAL AND CONSENT AND ALL OTHER DOCUMENTS TO AN ADDRESS, OR TRANSMISSION VIA FACSIMILE, OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. The instructions contained herein should be read carefully before this Letter of Transmittal and Consent is completed.

LETTER TO PARTICIPANTS IN THE
DEPOSITORY TRUST COMPANY**Century**ALUMINUM

Century Aluminum Company
Offer To Exchange
8% Senior Secured Notes due 2014
for any and all outstanding
7.5% Senior Notes due 2014 (CUSIP No. 156431AH1)

and
Solicitation of Consents to Proposed Amendments to the Related Indenture
for a Consent Payment of \$50 in Aggregate Principal Amount of
8% Senior Secured Notes due 2014 per \$1,000 Aggregate Principal Amount
of 7.5% Senior Notes due 2014

The exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") will expire at 11:59 p.m., New York City time, on November 25, 2009, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). The consent payment deadline is 11:59 p.m., New York City time, on November 10, 2009, unless extended as described herein (such date and time, as the same may be extended, the "Consent Payment Deadline"). The Exchange Offer and Consent Solicitation are subject to the terms and conditions set forth in the accompanying Offering Circular and Consent Solicitation Statement dated as of October 28, 2009 (the "Offering Circular and Consent Solicitation Statement" and, together with the Letter of Transmittal and Consent, the "Offer Materials"). All capitalized terms that are not defined herein have the meanings assigned to them in the Offering Circular and Consent Solicitation Statement.

To Depository Trust Company Participants:

Upon the terms and subject to the conditions set forth in the enclosed Offer Materials, Century Aluminum Company (the "Company") is:

1. offering to exchange (the "Exchange Offer") the Company's newly issued 8% Senior Secured Notes due 2014 (the "Exchange Notes"), for any and all of the Company's outstanding 7.5% Senior Notes due 2014 (the "Existing Notes") at the rate of \$950 aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for exchange in the Exchange Offer; and
2. soliciting (the "Solicitation") consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture governing the Existing Notes, for which the Company will pay a consent payment of \$50 in aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes with respect to which Consents are validly delivered (and not validly revoked) in the Consent Solicitation.

Only registered holders of Existing Notes are entitled to participate in the Exchange Offer and only registered holders of Existing Notes are entitled to participate in the Consent Solicitation. Tenders of Existing Notes by DTC participants for exchange pursuant to the Exchange Offer and deliveries of Consents by DTC participants pursuant to the Consent Solicitation will be deemed to have been received only when the information and exchange agent receives both (i) a duly completed Agent's Message through the facilities of DTC at the information and exchange agent's applicable DTC account or a properly completed and duly executed Letter of Transmittal and (ii) confirmation of book-entry transfer of the Existing Notes into the information and exchange agent's applicable DTC account.

The summary herein of the terms and conditions of the Exchange Offer and Consent Solicitation is not complete. You should read the enclosed Offer Materials for a more detailed description of the terms of the Exchange Offer and Consent Solicitation.

Enclosed please find copies of the following documents related to the Exchange Offer and Consent Solicitation:

1. the Offering Circular and Consent Solicitation Statement;
2. the Letter of Transmittal (including Substitute Form W-9 Guidelines); and
3. a letter that may be sent to your clients for whose account you hold Existing Notes in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Exchange Offer and Consent Solicitation.

The Company urges you to contact your clients promptly. The Exchange Offer and Consent Solicitation will expire at the Expiration Time.

The Company will not pay any fee or commission to any broker or dealer or to any other persons (other than the information and exchange agent) in connection with tenders of Existing Notes pursuant to the Exchange Offer and the solicitation of Consents pursuant to the Consent Solicitation. The Company will pay or cause to be paid any transfer taxes payable on the transfer of Existing Notes to it, except as otherwise provided in Instruction 5 of the enclosed Letter of Transmittal.

Additional copies of the enclosed materials may be obtained from Globic Advisors, Inc., the information and exchange agent for the Exchange Offer and Consent Solicitation.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU THE AGENT OF THE COMPANY OR THE INFORMATION AND EXCHANGE AGENT OR AUTHORIZES YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENTS ON BEHALF OF ANY OF THE COMPANY OR THE INFORMATION AND EXCHANGE AGENT IN CONNECTION WITH THE EXCHANGE OFFER AND CONSENT SOLICITATION OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Very truly yours,
CENTURY ALUMINUM COMPANY

LETTER TO BENEFICIAL HOLDERS

CenturyALUMINUM

Century Aluminum Company
 Offer To Exchange
 8% Senior Secured Notes due 2014
 for any and all outstanding
 7.5% Senior Notes due 2014 (CUSIP No. 156431AH1)
 and

Solicitation of Consents to Proposed Amendments to the Related Indenture
 for a Consent Payment of \$50 in Aggregate Principal Amount of
 8% Senior Secured Notes due 2014 per \$1,000 Aggregate Principal Amount
 of 7.5% Senior Notes due 2014

The exchange offer and consent solicitation (the "Exchange Offer and Consent Solicitation") will expire at 11:59 p.m., New York City time, on November 25, 2009, unless extended or earlier terminated (such date and time, as the same may be extended, the "Expiration Time"). The consent payment deadline is 11:59 p.m., New York City time, on November 10, 2009, unless extended as described herein (such date and time, as the same may be extended, the "Consent Payment Deadline"). The Exchange Offer and Consent Solicitation are subject to the terms and conditions set forth in the accompanying Offering Circular and Consent Solicitation Statement dated as of October 28, 2009 (the "Offering Circular and Consent Solicitation Statement" and, together with the Letter of Transmittal and Consent, the "Offer Materials"). All capitalized terms that are not defined herein have the meanings assigned to them in the Offering Circular and Consent Solicitation Statement.

To Our Clients:

Upon the terms and subject to the conditions set forth in the enclosed Offer Materials, Century Aluminum Company, a Delaware corporation (the "Company"), is:

1. offering to exchange (the "Exchange Offer") the Company's newly issued 8% Senior Secured Notes due 2014 (the "Exchange Notes"), for any and all of the Company's outstanding 7.5% Senior Notes due 2014 (the "Existing Notes") at the rate of \$950 aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for exchange in the Exchange Offer; and
2. soliciting (the "Solicitation") consents (the "Consents") to certain proposed amendments (the "Proposed Amendments") to the indenture governing the Existing Notes, for which the Company will pay a consent payment of \$50 in aggregate principal amount of Exchange Notes for each \$1,000 aggregate principal amount of Existing Notes with respect to which Consents are validly delivered (and not validly revoked) in the Consent Solicitation.

The enclosed materials relating to the Exchange Offer and Consent Solicitation are being forwarded to you as the beneficial owner of Existing Notes carried by us for your account or benefit but not registered in your name. A tender of any Existing Notes may only be made, and Consents with respect to Existing Notes may only be delivered, by us as the Depository Trust Company participant for such Existing Notes and can only be made pursuant to your instructions.

If you wish to have us tender for exchange, and deliver Consents with respect to, any of the Existing Notes held by us for your account or benefit, please so instruct us promptly by completing, executing and returning to us the attached "Letter of Instructions" at your earliest convenience. The enclosed Letter of Transmittal and Consent is furnished to you for informational purposes only and may not be used by you to tender Existing Notes, or to deliver Consents with respect to Existing Notes, held by us for your account.

The summary herein of the terms and conditions of the Exchange Offer and Consent Solicitation is not complete. You should read the enclosed Offer Materials for a more detailed description of the terms of the Exchange Offer and Consent Solicitation. We urge you to read carefully the enclosed Offer Materials before instructing us to tender your Existing Notes or deliver Consents on your behalf.

Certain Terms of the Exchange Offer and Consent Solicitation

You should complete and return to us the attached "Letter of Instructions" as promptly as possible in order to permit us to tender Existing Notes and deliver Consents on your behalf in accordance with the provisions of the Exchange Offer and Consent Solicitation. In the case of a beneficial owner of Existing Notes who wishes to receive the Total Consideration, which includes the consent payment, we must both validly tender (and not withdraw) such Existing Notes pursuant to the Exchange Offer and validly consent (and not revoke such consent) to the Proposed Amendments prior to the Consent Payment Deadline. If we tender Existing Notes and deliver Consents after the Consent Payment Deadline, but at or prior to the Expiration Time, the beneficial owner of such Existing Notes will be entitled to receive only the Exchange Offer Consideration and will not be entitled to receive any consent payment. No Existing Notes will be accepted for exchange, and no Consents may be delivered, following the Expiration Time unless the Company extends the Exchange Offer and Consent Solicitation.

The consideration for each \$1,000 aggregate principal amount of Existing Notes validly tendered (and not validly withdrawn) and accepted for payment pursuant to the exchange offer will be an amount of Exchange Notes, equal to \$950 aggregate principal amount of Exchange Notes. The consideration referred to above, *plus* accrued and unpaid interest, or the "Accrued Interest," to, but excluding, the Settlement Date, is referred to as the "Exchange Offer Consideration." The Exchange Offer Consideration will be paid on the Settlement Date, upon consummation of the exchange offer, to holders that validly tender their Existing Notes prior to the Expiration Time.

The consent payment for each \$1,000 aggregate principal amount of Existing Notes with respect to which Consents are validly delivered (and not validly revoked) in the consent solicitation will be \$50 in aggregate principal amount of the Exchange Notes. We do not expect to make a consent payment in cash.

The Exchange Offer Consideration plus the consent payment is referred to herein as the "Total Consideration." The Total Consideration will be paid on the Settlement Date, upon consummation of the Exchange Offer and Consent Solicitation, to holders that validly tender (and do not validly withdraw) their Existing Notes and validly deliver (and not validly revoke) their consent to the proposed amendments prior to the Consent Payment Deadline.

You may instruct us to tender some, all or none of your Existing Notes, but you may not instruct us to tender Existing Notes without instructing us to deliver Consents with respect to such Existing Notes pursuant to the Consent Solicitation, and you also may not instruct us to deliver Consents with respect to Existing Notes without instructing us to tender such Existing Notes pursuant to the Exchange Offer. Tenders of Existing Notes may be validly withdrawn (and Consents may be validly revoked) at any time prior to the Expiration Time, but not thereafter.

Other Matters

The Exchange Offer is not being made to, Consents are not being solicited from, and no Exchange Notes will be issued to, Holders of Existing Notes in any jurisdiction in where such offer, solicitation or issuance would not be in compliance with applicable law. In those jurisdictions where the securities, blue sky or other laws require the Exchange Offer and Consent Solicitation to be made by a licensed broker or dealer, the Exchange Offer and Consent Solicitation shall be deemed to be made on behalf of the Company by the information and exchange agent or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

No person has been authorized to give any information with respect to the Exchange Offer and Consent Solicitation, or to make any representation in connection therewith, other than those contained in the Offer Materials. If made or given, such recommendation or any such information or representation may not be relied on as having been authorized by the Company, the information and exchange agent or the trustee. None of the Company, the information and exchange agent or the trustee makes any recommendation as to whether or not you should instruct us to tender your Existing Notes for exchange pursuant to the Exchange Offer or deliver Consents with respect to your Existing Notes pursuant to the Consent Solicitation. You must make your own decision as to whether or not to exchange Existing Notes and deliver Consents with respect thereto and, if so, the amount of Existing Notes to be exchanged and Consents to be delivered.

Any inquiries you may have with respect to the Exchange Offer and Consent Solicitation should be addressed to the information and exchange agent at the address and telephone number set forth on the back cover of the enclosed Offering Circular and Consent Solicitation Statement. Additional copies of the enclosed materials may be obtained from the information and exchange agent.

LETTER OF INSTRUCTIONS

The undersigned acknowledge(s) receipt of your letter and the enclosed material referred to therein relating to the Exchange Offer and Consent Solicitation of the Company with respect to the Existing Notes.

This Letter of Instructions will instruct you to tender for exchange, and deliver Consents with respect to, the aggregate principal amount of Existing Notes indicated below held by you for the account or benefit of the undersigned, on the terms and subject to the conditions set forth in the Offering Circular and Consent Solicitation Statement dated as of October 28, 2009 and the Letter of Transmittal and Consent. Capitalized terms used but not defined herein shall have the meanings assigned to them in the Offering Circular and Consent Solicitation Statement.

7.5% Senior Notes due 2014
(CUSIP No. 156431AH1)

Aggregate Principal Amount	Existing Notes are to be tendered ("Yes" or "No")*
\$ _____	_____

* Unless otherwise indicated, "yes" will be assumed.

PLEASE SIGN HERE

Signature(s):

Name(s) (Please Print):

Address:

Zip Code:

Area Code and Telephone Number:

Tax Identification or Social Security Number:

My Account Number With You:

Date:

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

**FORM T-1
STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE**

Check if an Application to Determine Eligibility of a Trustee Pursuant to Section 305(b)(2) _____

WILMINGTON TRUST COMPANY

(Exact name of Trustee as specified in its charter)

Delaware

(Jurisdiction of incorporation of organization if not a U.S.
national bank)

51-0055023

(I.R.S. Employer Identification No.)

**1100 North Market Street
Wilmington, Delaware 19890-0001
(302) 651-1000**

(Address of principal executive offices, including zip code)

**Michael A. DiGregorio
Senior Vice President and General Counsel
Wilmington Trust Company
1100 North Market Street**

**Wilmington, Delaware 19890-0001
(302) 651-8793**

(Name, address, including zip code, and telephone number, including area code, of agent of service)

**Century Aluminum Company
and the**

Registrant Guarantors on the following pages
(Exact name of obligor as specified in its charter)

Delaware

(State or other jurisdiction or incorporation or organization)

13-3070826

(I.R.S. Employer Identification No.)

**2511 Garden Road, Building A, Suite 200
Monterey, California 93940
(831) 642-9300**

(Address of principal executive offices, including zip code)

Century Aluminum Company 8% Senior Secured Notes due 2014
(Title of the indenture securities)

Exact name of Registrant Guarantor as specified in its Charter	State or other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, including zip code, telephone number and area code of Registrant Guarantor's principal executive offices
Berkeley Aluminum, Inc.	Delaware	58-1764206	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century Aluminum of West Virginia, Inc.	Delaware	55-0686448	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century California, LLC	Delaware	20-8077431	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century Kentucky, Inc.	Delaware	61-1385742	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century Aluminum Holdings, Inc.	Delaware	20-0978660	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Metalsco LLC	Georgia	58-2020519	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Skyliner LLC	Delaware	58-1943987	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
NSA General Partnership	Kentucky	51-0562317	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300

Exact name of Registrant Guarantor as specified in its Charter	State or other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Address, including zip code, telephone number and area code of Registrant Guarantor's principal executive offices
Century Aluminum of Kentucky General Partnership	Kentucky	31-1651182	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Hancock Aluminum LLC	Delaware	43-2005628	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century Aluminum of Kentucky LLC	Delaware	61-1385742	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Century Louisiana, Inc.	Delaware	83-0413091	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300
Virgin Islands Alumina Corporation, LLC	Delaware	66-0451934	c/o Century Aluminum Company 2511 Garden Road, Building A Suite 200 Monterey, CA 93940 (831) 642-9300

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Reserve Bank of Philadelphia
Ten Independence Mall
Philadelphia, PA 19106-1574

State Bank Commissioner
555 East Lockerman Street, Suite 210
Dover, Delaware 19901

(b) Whether it is authorized to exercise corporate trust powers.

The trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH THE OBLIGOR.

If the obligor is an affiliate of the trustee, describe each affiliation:

Based upon an examination of the books and records of the trustee and information available to the trustee, the obligor is not an affiliate of the trustee.

ITEM 16. LIST OF EXHIBITS.

Listed below are all exhibits filed as part of this Statement of Eligibility and Qualification.

Exhibit 1. Copy of the Charter of Wilmington Trust Company:

Exhibit 2 — Certificate of Authority of Wilmington Trust Company to commence business — included in Exhibit 1 above.

Exhibit 3 — Authorization of Wilmington Trust Company to exercise corporate trust powers — included in Exhibit 1 above.

Exhibit 4. Copy of By-Laws of Wilmington Trust Company.

Exhibit 5. Not applicable

Exhibit 6. Consent of Wilmington Trust Company required by Section 321(b) of the Trust Indenture Act.

Exhibit 7. Copy of most recent Report of Condition of Wilmington Trust Company.

Exhibit 8. Not applicable.

Exhibit 9. Not applicable.

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Wilmington Trust Company, a corporation organized and existing under the laws of Delaware, has duly caused this Statement of Eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Wilmington and State of Delaware on the 20th day of November, 2009.

[SEAL]

WILMINGTON TRUST COMPANY

Attest: /s/ Michael H. Wass

By: /s/ W. Thomas Morris, II

Name: Michael H. Wass

Name: W. Thomas Morris, II

Title: Assistant Secretary

Title: Vice President



EXHIBIT 1*
AMENDED CHARTER
Wilmington Trust Company
Wilmington, Delaware
As existing on May 9, 1987

* Exhibit 1 also constitutes Exhibits 2 and 3.

**Amended Charter
or
Act of Incorporation
of**

Wilmington Trust Company

Wilmington Trust Company, originally incorporated by an Act of the General Assembly of the State of Delaware, entitled "An Act to Incorporate the Delaware Guarantee and Trust Company", approved March 2, A.D. 1901, and the name of which company was changed to "**Wilmington Trust Company**" by an amendment filed in the Office of the Secretary of State on March 18, A.D. 1903, and the Charter or Act of Incorporation of which company has been from time to time amended and changed by merger agreements pursuant to the corporation law for state banks and trust companies of the State of Delaware, does hereby alter and amend its Charter or Act of Incorporation so that the same as so altered and amended shall in its entirety read as follows:

First: – The name of this corporation is **Wilmington Trust Company**.

Second: – The location of its principal office in the State of Delaware is at Rodney Square North, in the City of Wilmington, County of New Castle; the name of its resident agent is **Wilmington Trust Company** whose address is Rodney Square North, in said City. In addition to such principal office, the said corporation maintains and operates branch offices in the City of Newark, New Castle County, Delaware, the Town of Newport, New Castle County, Delaware, at Claymont, New Castle County, Delaware, at Greenville, New Castle County Delaware, and at Milford Cross Roads, New Castle County, Delaware, and shall be empowered to open, maintain and operate branch offices at Ninth and Shipley Streets, 418 Delaware Avenue, 2120 Market Street, and 3605 Market Street, all in the City of Wilmington, New Castle County, Delaware, and such other branch offices or places of business as may be authorized from time to time by the agency or agencies of the government of the State of Delaware empowered to confer such authority.

Third: – (a) The nature of the business and the objects and purposes proposed to be transacted, promoted or carried on by this Corporation are to do any or all of the things herein mentioned as fully and to the same extent as natural persons might or could do and in any part of the world, viz.:

- (1) To sue and be sued, complain and defend in any Court of law or equity and to make and use a common seal, and alter the seal at pleasure, to hold, purchase, convey, mortgage or otherwise deal in real and personal estate and property, and to appoint such officers and agents as the business of the Corporation shall require, to make by-laws not inconsistent with the Constitution or laws of the United States or of this State, to discount bills, notes or other evidences of debt, to receive deposits of money, or securities for money, to buy gold and silver bullion and foreign coins, to buy and sell bills of exchange, and generally to use, exercise and enjoy all the powers, rights, privileges and franchises incident to a corporation which are proper or necessary for the transaction of the business of the Corporation hereby created.
 - (2) To insure titles to real and personal property, or any estate or interests therein, and to guarantee the holder of such property, real or personal, against any claim or claims, adverse to his interest therein, and to prepare and give certificates of title for any lands or premises in the State of Delaware, or elsewhere.
-

- (3) To act as factor, agent, broker or attorney in the receipt, collection, custody, investment and management of funds, and the purchase, sale, management and disposal of property of all descriptions, and to prepare and execute all papers which may be necessary or proper in such business.
- (4) To prepare and draw agreements, contracts, deeds, leases, conveyances, mortgages, bonds and legal papers of every description, and to carry on the business of conveyance in all its branches.
- (5) To receive upon deposit for safekeeping money, jewelry, plate, deeds, bonds and any and all other personal property of every sort and kind, from executors, administrators, guardians, public officers, courts, receivers, assignees, trustees, and from all fiduciaries, and from all other persons and individuals, and from all corporations whether state, municipal, corporate or private, and to rent boxes, safes, vaults and other receptacles for such property.
- (6) To act as agent or otherwise for the purpose of registering, issuing, certificating, countersigning, transferring or underwriting the stock, bonds or other obligations of any corporation, association, state or municipality, and may receive and manage any sinking fund therefore on such terms as may be agreed upon between the two parties, and in like manner may act as Treasurer of any corporation or municipality.
- (7) To act as Trustee under any deed of trust, mortgage, bond or other instrument issued by any state, municipality, body politic, corporation, association or person, either alone or in conjunction with any other person or persons, corporation or corporations.
- (8) To guarantee the validity, performance or effect of any contract or agreement, and the fidelity of persons holding places of responsibility or trust; to become surety for any person, or persons, for the faithful performance of any trust, office, duty, contract or agreement, either by itself or in conjunction with any other person, or persons, corporation, or corporations, or in like manner become surety upon any bond, recognizance, obligation, judgment, suit, order, or decree to be entered in any court of record within the State of Delaware or elsewhere, or which may now or hereafter be required by any law, judge, officer or court in the State of Delaware or elsewhere.
- (9) To act by any and every method of appointment as trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity in the receiving, holding, managing, and disposing of any and all estates and property, real, personal or mixed, and to be appointed as such trustee, trustee in bankruptcy, receiver, assignee, assignee in bankruptcy, executor, administrator, guardian or bailee by any persons, corporations, court, officer, or authority, in the State of Delaware or elsewhere; and whenever this Corporation is so appointed by any person, corporation, court, officer or authority such trustee, trustee in bankruptcy, receiver, assignee,

assignee in bankruptcy, executor, administrator, guardian, bailee, or in any other trust capacity, it shall not be required to give bond with surety, but its capital stock shall be taken and held as security for the performance of the duties devolving upon it by such appointment.

- (10) And for its care, management and trouble, and the exercise of any of its powers hereby given, or for the performance of any of the duties which it may undertake or be called upon to perform, or for the assumption of any responsibility the said Corporation may be entitled to receive a proper compensation.
 - (11) To purchase, receive, hold and own bonds, mortgages, debentures, shares of capital stock, and other securities, obligations, contracts and evidences of indebtedness, of any private, public or municipal corporation within and without the State of Delaware, or of the Government of the United States, or of any state, territory, colony, or possession thereof, or of any foreign government or country; to receive, collect, receipt for, and dispose of interest, dividends and income upon and from any of the bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property held and owned by it, and to exercise in respect of all such bonds, mortgages, debentures, notes, shares of capital stock, securities, obligations, contracts, evidences of indebtedness and other property, any and all the rights, powers and privileges of individual owners thereof, including the right to vote thereon; to invest and deal in and with any of the moneys of the Corporation upon such securities and in such manner as it may think fit and proper, and from time to time to vary or realize such investments; to issue bonds and secure the same by pledges or deeds of trust or mortgages of or upon the whole or any part of the property held or owned by the Corporation, and to sell and pledge such bonds, as and when the Board of Directors shall determine, and in the promotion of its said corporate business of investment and to the extent authorized by law, to lease, purchase, hold, sell, assign, transfer, pledge, mortgage and convey real and personal property of any name and nature and any estate or interest therein.
- (b) In furtherance of, and not in limitation, of the powers conferred by the laws of the State of Delaware, it is hereby expressly provided that the said Corporation shall also have the following powers:
- (1) To do any or all of the things herein set forth, to the same extent as natural persons might or could do, and in any part of the world.
 - (2) To acquire the good will, rights, property and franchises and to undertake the whole or any part of the assets and liabilities of any person, firm, association or corporation, and to pay for the same in cash, stock of this Corporation, bonds or otherwise; to hold or in any manner to dispose of the whole or any part of the property so purchased; to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.
 - (3) To take, hold, own, deal in, mortgage or otherwise lien, and to lease, sell, exchange, transfer, or in any manner whatever dispose of property, real, personal or mixed, wherever situated.

- (4) To enter into, make, perform and carry out contracts of every kind with any person, firm, association or corporation, and, without limit as to amount, to draw, make, accept, endorse, discount, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures, and other negotiable or transferable instruments.
- (5) To have one or more offices, to carry on all or any of its operations and businesses, without restriction to the same extent as natural persons might or could do, to purchase or otherwise acquire, to hold, own, to mortgage, sell, convey or otherwise dispose of, real and personal property, of every class and description, in any State, District, Territory or Colony of the United States, and in any foreign country or place.
- (6) It is the intention that the objects, purposes and powers specified and clauses contained in this paragraph shall (except where otherwise expressed in said paragraph) be nowise limited or restricted by reference to or inference from the terms of any other clause of this or any other paragraph in this charter, but that the objects, purposes and powers specified in each of the clauses of this paragraph shall be regarded as independent objects, purposes and powers.

Fourth: – (a) The total number of shares of all classes of stock which the Corporation shall have authority to issue is forty-one million (41,000,000) shares, consisting of:

- (1) One million (1,000,000) shares of Preferred stock, par value \$10.00 per share (hereinafter referred to as “Preferred Stock”); and
 - (2) Forty million (40,000,000) shares of Common Stock, par value \$1.00 per share (hereinafter referred to as “Common Stock”).
- (b) Shares of Preferred Stock may be issued from time to time in one or more series as may from time to time be determined by the Board of Directors each of said series to be distinctly designated. All shares of any one series of Preferred Stock shall be alike in every particular, except that there may be different dates from which dividends, if any, thereon shall be cumulative, if made cumulative. The voting powers and the preferences and relative, participating, optional and other special rights of each such series, and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other series at any time outstanding; and, subject to the provisions of subparagraph 1 of Paragraph (c) of this Article **Fourth**, the Board of Directors of the Corporation is hereby expressly granted authority to fix by resolution or resolutions adopted prior to the issuance of any shares of a particular series of Preferred Stock, the voting powers and the designations, preferences and relative, optional and other special rights, and the qualifications, limitations and restrictions of such series, including, but without limiting the generality of the foregoing, the following:
- (1) The distinctive designation of, and the number of shares of Preferred Stock which shall constitute such series, which number may be increased (except where otherwise provided by the Board of Directors) or decreased (but not below the number of shares thereof then outstanding) from time to time by like action of the Board of Directors;

- (2) The rate and times at which, and the terms and conditions on which, dividends, if any, on Preferred Stock of such series shall be paid, the extent of the preference or relation, if any, of such dividends to the dividends payable on any other class or classes, or series of the same or other class of stock and whether such dividends shall be cumulative or non-cumulative;
 - (3) The right, if any, of the holders of Preferred Stock of such series to convert the same into or exchange the same for, shares of any other class or classes or of any series of the same or any other class or classes of stock of the Corporation and the terms and conditions of such conversion or exchange;
 - (4) Whether or not Preferred Stock of such series shall be subject to redemption, and the redemption price or prices and the time or times at which, and the terms and conditions on which, Preferred Stock of such series may be redeemed.
 - (5) The rights, if any, of the holders of Preferred Stock of such series upon the voluntary or involuntary liquidation, merger, consolidation, distribution or sale of assets, dissolution or winding-up, of the Corporation.
 - (6) The terms of the sinking fund or redemption or purchase account, if any, to be provided for the Preferred Stock of such series; and
 - (7) The voting powers, if any, of the holders of such series of Preferred Stock which may, without limiting the generality of the foregoing include the right, voting as a series or by itself or together with other series of Preferred Stock or all series of Preferred Stock as a class, to elect one or more directors of the Corporation if there shall have been a default in the payment of dividends on any one or more series of Preferred Stock or under such circumstances and on such conditions as the Board of Directors may determine.
- (c) (1) After the requirements with respect to preferential dividends on the Preferred Stock (fixed in accordance with the provisions of section (b) of this Article **Fourth**), if any, shall have been met and after the Corporation shall have complied with all the requirements, if any, with respect to the setting aside of sums as sinking funds or redemption or purchase accounts (fixed in accordance with the provisions of section (b) of this Article **Fourth**), and subject further to any conditions which may be fixed in accordance with the provisions of section (b) of this Article **Fourth**, then and not otherwise the holders of Common Stock shall be entitled to receive such dividends as may be declared from time to time by the Board of Directors.
- (2) After distribution in full of the preferential amount, if any, (fixed in accordance with the provisions of section (b) of this Article **Fourth**), to be distributed to the holders of Preferred Stock in the event of voluntary or involuntary liquidation, distribution or sale of assets, dissolution or winding-up, of the Corporation, the holders of the Common Stock shall be entitled to receive all of the remaining assets of the Corporation, tangible and intangible, of whatever kind available for distribution to stockholders ratably in proportion to the number of shares of Common Stock held by them respectively.

(3) Except as may otherwise be required by law or by the provisions of such resolution or resolutions as may be adopted by the Board of Directors pursuant to section (b) of this Article **Fourth**, each holder of Common Stock shall have one vote in respect of each share of Common Stock held on all matters voted upon by the stockholders.

(d) No holder of any of the shares of any class or series of stock or of options, warrants or other rights to purchase shares of any class or series of stock or of other securities of the Corporation shall have any preemptive right to purchase or subscribe for any unissued stock of any class or series or any additional shares of any class or series to be issued by reason of any increase of the authorized capital stock of the Corporation of any class or series, or bonds, certificates of indebtedness, debentures or other securities convertible into or exchangeable for stock of the Corporation of any class or series, or carrying any right to purchase stock of any class or series, but any such unissued stock, additional authorized issue of shares of any class or series of stock or securities convertible into or exchangeable for stock, or carrying any right to purchase stock, may be issued and disposed of pursuant to resolution of the Board of Directors to such persons, firms, corporations or associations, whether such holders or others, and upon such terms as may be deemed advisable by the Board of Directors in the exercise of its sole discretion.

(e) The relative powers, preferences and rights of each series of Preferred Stock in relation to the relative powers, preferences and rights of each other series of Preferred Stock shall, in each case, be as fixed from time to time by the Board of Directors in the resolution or resolutions adopted pursuant to authority granted in section (b) of this Article **Fourth** and the consent, by class or series vote or otherwise, of the holders of such of the series of Preferred Stock as are from time to time outstanding shall not be required for the issuance by the Board of Directors of any other series of Preferred Stock whether or not the powers, preferences and rights of such other series shall be fixed by the Board of Directors as senior to, or on a parity with, the powers, preferences and rights of such outstanding series, or any of them; provided, however, that the Board of Directors may provide in the resolution or resolutions as to any series of Preferred Stock adopted pursuant to section (b) of this Article **Fourth** that the consent of the holders of a majority (or such greater proportion as shall be therein fixed) of the outstanding shares of such series voting thereon shall be required for the issuance of any or all other series of Preferred Stock.

(f) Subject to the provisions of section (e), shares of any series of Preferred Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(g) Shares of Common Stock may be issued from time to time as the Board of Directors of the Corporation shall determine and on such terms and for such consideration as shall be fixed by the Board of Directors.

(h) The authorized amount of shares of Common Stock and of Preferred Stock may, without a class or series vote, be increased or decreased from time to time by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote thereon.

Fifth: – (a) The business and affairs of the Corporation shall be conducted and managed by a Board of Directors. The number of directors constituting the entire Board shall be not less than five nor more than twenty-five as fixed from time to time by vote of a majority of the whole Board, provided, however, that the number of directors shall not be reduced so as to shorten the term of any director at the time in office, and provided further, that the number of directors constituting the whole Board shall be twenty-four until otherwise fixed by a majority of the whole Board.

(b) The Board of Directors shall be divided into three classes, as nearly equal in number as the then total number of directors constituting the whole Board permits, with the term of office of one class expiring each year. At the annual meeting of stockholders in 1982, directors of the first class shall be elected to hold office for a term expiring at the next succeeding annual meeting, directors of the second class shall be elected to hold office for a term expiring at the second succeeding annual meeting and directors of the third class shall be elected to hold office for a term expiring at the third succeeding annual meeting. Any vacancies in the Board of Directors for any reason, and any newly created directorships resulting from any increase in the directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, although less than a quorum, and any directors so chosen shall hold office until the next annual election of directors. At such election, the stockholders shall elect a successor to such director to hold office until the next election of the class for which such director shall have been chosen and until his successor shall be elected and qualified. No decrease in the number of directors shall shorten the term of any incumbent director.

(c) Notwithstanding any other provisions of this Charter or Act of Incorporation or the By-Laws of the Corporation (and notwithstanding the fact that some lesser percentage may be specified by law, this Charter or Act of Incorporation or the By-Laws of the Corporation), any director or the entire Board of Directors of the Corporation may be removed at any time without cause, but only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) cast at a meeting of the stockholders called for that purpose.

(d) Nominations for the election of directors may be made by the Board of Directors or by any stockholder entitled to vote for the election of directors. Such nominations shall be made by notice in writing, delivered or mailed by first class United States mail, postage prepaid, to the Secretary of the Corporation not less than 14 days nor more than 50 days prior to any meeting of the stockholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to stockholders, such written notice shall be delivered or mailed, as prescribed, to the Secretary of the Corporation not later than the close of the seventh day following the day on which notice of the meeting was mailed to stockholders. Notice of nominations which are proposed by the Board of Directors shall be given by the Chairman on behalf of the Board.

(e) Each notice under subsection (d) shall set forth (i) the name, age, business address and, if known, residence address of each nominee proposed in such notice, (ii) the principal occupation or employment of such nominee and (iii) the number of shares of stock of the Corporation which are beneficially owned by each such nominee.

(f) The Chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

(g) No action required to be taken or which may be taken at any annual or special meeting of stockholders of the Corporation may be taken without a meeting, and the power of stockholders to consent in writing, without a meeting, to the taking of any action is specifically denied.

Sixth: – The Directors shall choose such officers, agents and servants as may be provided in the By-Laws as they may from time to time find necessary or proper.

Seventh: – The Corporation hereby created is hereby given the same powers, rights and privileges as may be conferred upon corporations organized under the Act entitled “An Act Providing a General Corporation Law”, approved March 10, 1899, as from time to time amended.

Eighth: – This Act shall be deemed and taken to be a private Act.

Ninth: – This Corporation is to have perpetual existence.

Tenth: – The Board of Directors, by resolution passed by a majority of the whole Board, may designate any of their number to constitute an Executive Committee, which Committee, to the extent provided in said resolution, or in the By-Laws of the Company, shall have and may exercise all of the powers of the Board of Directors in the management of the business and affairs of the Corporation, and shall have power to authorize the seal of the Corporation to be affixed to all papers which may require it.

Eleventh: – The private property of the stockholders shall not be liable for the payment of corporate debts to any extent whatever.

Twelfth: – The Corporation may transact business in any part of the world.

Thirteenth: – The Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation by a vote of the majority of the entire Board. The stockholders may make, alter or repeal any By-Law whether or not adopted by them, provided however, that any such additional By-Laws, alterations or repeal may be adopted only by the affirmative vote of the holders of two-thirds or more of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class).

Fourteenth: – Meetings of the Directors may be held outside of the State of Delaware at such places as may be from time to time designated by the Board, and the Directors may keep the books of the Company outside of the State of Delaware at such places as may be from time to time designated by them.

Fifteenth: – (a) (1) In addition to any affirmative vote required by law, and except as otherwise expressly provided in sections (b) and (c) of this

Article **Fifteenth:**

- (A) any merger or consolidation of the Corporation or any Subsidiary (as hereinafter defined) with or into (i) any Interested Stockholder (as hereinafter defined) or (ii) any other corporation (whether or not itself an Interested Stockholder), which, after such merger or consolidation, would be an Affiliate (as hereinafter defined) of an Interested Stockholder, or
- (B) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of related transactions) to or with any Interested Stockholder or any Affiliate of any Interested Stockholder of any assets of the Corporation or any Subsidiary having an aggregate fair market value of \$1,000,000 or more, or
- (C) the issuance or transfer by the Corporation or any Subsidiary (in one transaction or a series of related transactions) of any securities of the Corporation or any Subsidiary to any Interested Stockholder or any Affiliate of any Interested Stockholder in exchange for cash, securities or other property (or a combination thereof) having an aggregate fair market value of \$1,000,000 or more, or
- (D) the adoption of any plan or proposal for the liquidation or dissolution of the Corporation, or
- (E) any reclassification of securities (including any reverse stock split), or recapitalization of the Corporation, or any merger or consolidation of the Corporation with any of its Subsidiaries or any similar transaction (whether or not with or into or otherwise involving an Interested Stockholder) which has the effect, directly or indirectly, of increasing the proportionate share of the outstanding shares of any class of equity or convertible securities of the Corporation or any Subsidiary which is directly or indirectly owned by any Interested Stockholder, or any Affiliate of any Interested Stockholder,

shall require the affirmative vote of the holders of at least two-thirds of the outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, considered for the purpose of this Article **Fifteenth** as one class ("Voting Shares"). Such affirmative vote shall be required notwithstanding the fact that no vote may be required, or that some lesser percentage may be specified, by law or in any agreement with any national securities exchange or otherwise.

(2) The term "business combination" as used in this Article **Fifteenth** shall mean any transaction which is referred to in any one or more of clauses (A) through (E) of paragraph 1 of the section (a).

(b) The provisions of section (a) of this Article **Fifteenth** shall not be applicable to any particular business combination and such business combination shall require only such affirmative vote as is required by law and any other provisions of the Charter or Act of Incorporation or By-Laws if such business combination has been approved by a majority of the whole Board.

(c) For the purposes of this Article **Fifteenth**:

- (1) A "person" shall mean any individual, firm, corporation or other entity.

- (2) "Interested Stockholder" shall mean, in respect of any business combination, any person (other than the Corporation or any Subsidiary) who or which as of the record date for the determination of stockholders entitled to notice of and to vote on such business combination, or immediately prior to the consummation of any such transaction:
- (A) is the beneficial owner, directly or indirectly, of more than 10% of the Voting Shares, or
 - (B) is an Affiliate of the Corporation and at any time within two years prior thereto was the beneficial owner, directly or indirectly, of not less than 10% of the then outstanding voting Shares, or
 - (C) is an assignee of or has otherwise succeeded in any share of capital stock of the Corporation which were at any time within two years prior thereto beneficially owned by any Interested Stockholder, and such assignment or succession shall have occurred in the course of a transaction or series of transactions not involving a public offering within the meaning of the Securities Act of 1933.
- (3) A person shall be the "beneficial owner" of any Voting Shares:
- (A) which such person or any of its Affiliates and Associates (as hereafter defined) beneficially own, directly or indirectly, or
 - (B) which such person or any of its Affiliates or Associates has (i) the right to acquire (whether such right is exercisable immediately or only after the passage of time), pursuant to any agreement, arrangement or understanding or upon the exercise of conversion rights, exchange rights, warrants or options, or otherwise, or (ii) the right to vote pursuant to any agreement, arrangement or understanding, or
 - (C) which are beneficially owned, directly or indirectly, by any other person with which such first mentioned person or any of its Affiliates or Associates has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting or disposing of any shares of capital stock of the Corporation.
- (4) The outstanding Voting Shares shall include shares deemed owned through application of paragraph (3) above but shall not include any other Voting Shares which may be issuable pursuant to any agreement, or upon exercise of conversion rights, warrants or options or otherwise.
- (5) "Affiliate" and "Associate" shall have the respective meanings given those terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981.

(6) "Subsidiary" shall mean any corporation of which a majority of any class of equity security (as defined in Rule 3a11-1 of the General Rules and Regulations under the Securities Exchange Act of 1934, as in effect on December 31, 1981) is owned, directly or indirectly, by the Corporation; provided, however, that for the purposes of the definition of Investment Stockholder set forth in paragraph (2) of this section (c), the term "Subsidiary" shall mean only a corporation of which a majority of each class of equity security is owned, directly or indirectly, by the Corporation.

(d) majority of the directors shall have the power and duty to determine for the purposes of this Article **Fifteenth** on the basis of information known to them, (1) the number of Voting Shares beneficially owned by any person (2) whether a person is an Affiliate or Associate of another, (3) whether a person has an agreement, arrangement or understanding with another as to the matters referred to in paragraph (3) of section (c), or (4) whether the assets subject to any business combination or the consideration received for the issuance or transfer of securities by the Corporation, or any Subsidiary has an aggregate fair market value of \$1,000,000 or more.

(e) Nothing contained in this Article **Fifteenth** shall be construed to relieve any Interested Stockholder from any fiduciary obligation imposed by law.

Sixteenth: Notwithstanding any other provision of this Charter or Act of Incorporation or the By-Laws of the Corporation (and in addition to any other vote that may be required by law, this Charter or Act of Incorporation by the By-Laws), the affirmative vote of the holders of at least two-thirds of the outstanding shares of the capital stock of the Corporation entitled to vote generally in the election of directors (considered for this purpose as one class) shall be required to amend, alter or repeal any provision of Articles **Fifth, Thirteenth, Fifteenth** or **Sixteenth** of this Charter or Act of Incorporation.

Seventeenth:

(a) a Director of this Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a Director, except to the extent such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Laws as the same exists or may hereafter be amended.

(b) Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a Director of the Corporation existing hereunder with respect to any act or omission occurring prior to the time of such repeal or modification."

**EXHIBIT 4
BY-LAWS
WILMINGTON TRUST COMPANY
WILMINGTON, DELAWARE
ARTICLE 1**

Stockholders' Meetings

Section 1. **Annual Meeting.** The annual meeting of stockholders shall be held on the third Thursday in April each year at the principal office at the Company or at such other date, time or place as may be designated by resolution by the Board of Directors.

Section 2. **Special Meetings.** Special meetings of stockholders may be called at any time by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President.

Section 3. **Notice.** Notice of all meetings of the stockholders shall be given by mailing to each stockholder at least ten (10) days before said meeting, at his last known address, a written or printed notice fixing the time and place of such meeting.

Section 4. **Quorum.** A majority in the amount of the capital stock of the Company issued and outstanding on the record date, as herein determined, shall constitute a quorum at all meetings of stockholders for the transaction of any business, but the holders of a smaller number of shares may adjourn from time to time, without further notice, until a quorum is secured. At each annual or special meeting of stockholders, each stockholder shall be entitled to one vote, either in person or by proxy, for each share of stock registered in the stockholder's name on the books of the Company on the record date for any such meeting as determined herein.

ARTICLE 2

Directors

Section 1. **Management.** The affairs and business of the Company shall be managed by or under the direction of the Board of Directors.

Section 2. **Number.** The authorized number of directors that shall constitute the Board of Directors shall be fixed from time to time by or pursuant to a resolution passed by a majority of the Board of Directors within the parameters set by the Charter of the Company. No more than two directors may also be employees of the Company or any affiliate thereof.

Section 3. Qualification. In addition to any other provisions of these Bylaws, to be qualified for nomination for election or appointment to the Board of Directors, a person must have not attained the age of sixty-nine years at the time of such election or appointment, provided however, the Nominating and Corporate Governance Committee may waive such qualification as to a particular candidate otherwise qualified to serve as a director upon a good faith determination by such committee that such a waiver is in the best interests of the Company and its stockholders. The Chairman of the Board and the Chief Executive Officer shall not be qualified to continue to serve as directors upon the termination of their service in those offices for any reason.

Section 4. Meetings. The Board of Directors shall meet at the principal office of the Company or elsewhere in its discretion at such times to be determined by a majority of its members, or at the call of the Chairman of the Board of Directors, the Chief Executive Officer or the President.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called at any time by the Chairman of the Board, the Chief Executive Officer or the President, and shall be called upon the written request of a majority of the directors.

Section 6. Quorum. A majority of the directors elected and qualified shall be necessary to constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 7. Notice. Written notice shall be sent by mail to each director of any special meeting of the Board of Directors, and of any change in the time or place of any regular meeting, stating the time and place of such meeting, which shall be mailed not less than two days before the time of holding such meeting.

Section 8. Vacancies. In the event of the death, resignation, removal, inability to act or disqualification of any director, the Board of Directors, although less than a quorum, shall have the right to elect the successor who shall hold office for the remainder of the full term of the class of directors in which the vacancy occurred, and until such director's successor shall have been duly elected and qualified.

Section 9. Organization Meeting. The Board of Directors at its first meeting after its election by the stockholders shall appoint an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee, and shall elect from its own members a Chairman of the Board, a Chief Executive Officer and a President, who may be the same person. The Board of Directors shall also elect at such meeting a Secretary and a Chief Financial Officer, who may be the same person, and may appoint at any time such committees as it may deem advisable. The Board of Directors may also elect at such meeting one or more Associate Directors. The Board of Directors, or a committee designated by the Board of Directors may elect or appoint such other officers as they may deem advisable.

Section 10. Removal. The Board of Directors may at any time remove, with or without cause, any member of any committee appointed by it or any associate director or officer elected by it and may appoint or elect his successor.

Section 11. Responsibility of Officers. The Board of Directors may designate an officer to be in charge of such departments or divisions of the Company as it may deem advisable.

Section 12. Participation in Meetings. The Board of Directors or any committee of the Board of Directors may participate in a meeting of the Board of Directors or such committee, as the case may be, by conference telephone, video facilities or other communications equipment. Any action required or permitted to be taken at any meeting of the Board of Directors or any committee thereof may be taken without a meeting if all of the members of the Board of Directors or the committee, as the case may be, consent thereto in writing, and the writing or writings are filed with the minutes of the Board of Directors or such committee.

ARTICLE 3
Committees of the Board of Directors

Section 1. Audit Committee.

(A) The Audit Committee shall be composed of not less than three (3) members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board.

(B) The Audit Committee shall have general supervision over the Audit Services Division in all matters however subject to the approval of the Board of Directors; it shall consider all matters brought to its attention by the officer in charge of the Audit Services Division, review all reports of examination of the Company made by any governmental agency or such independent auditor employed for that purpose, and make such recommendations to the Board of Directors with respect thereto or with respect to any other matters pertaining to auditing the Company as it shall deem desirable.

(C) The Audit Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 2. Compensation Committee.

(A) The Compensation Committee shall be composed of not less than three (3) members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board of Directors.

(B) The Compensation Committee shall in general advise upon all matters of policy concerning compensation, including salaries and employee benefits.

(C) The Compensation Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 3. Nominating and Corporate Governance Committee.

(A) The Nominating and Corporate Governance Committee shall be composed of not less than three (3) members, who shall be selected by the Board of Directors from its own members, none of whom shall be an officer or employee of the Company, and shall hold office at the pleasure of the Board of Directors.

(B) The Nominating and Corporate Governance Committee shall provide counsel and make recommendations to the Chairman of the Board and the full Board with respect to the performance of the Chairman of the Board and the Chief Executive Officer, candidates for membership on the Board of Directors and its committees, matters of corporate governance, succession planning for the Company's executive management and significant shareholder relations issues.

(C) The Nominating and Corporate Governance Committee shall meet whenever and wherever its Chairperson, the Chairman of the Board, the Chief Executive Officer, the President, or a majority of the Committee's members shall deem it to be proper for the transaction of its business. A majority of the Committee's members shall constitute a quorum for the transaction of business. The acts of the majority at a meeting at which a quorum is present shall constitute action by the Committee.

Section 4. Other Committees. The Company may have such other committees with such powers as the Board may designate from time to time by resolution or by an amendment to these Bylaws.

Section 5. Associate Directors.

(A) Any person who has served as a director may be elected by the Board of Directors as an associate director, to serve at the pleasure of the Board of Directors.

(B) Associate directors shall be entitled to attend all meetings of directors and participate in the discussion of all matters brought to the Board of Directors, but will not have a right to vote.

Section 6. Absence or Disqualification of Any Member of a Committee. In the absence or disqualification of any member of any committee created under Article III of these Bylaws, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member.

ARTICLE 4 **Officers**

Section 1. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and shall have such further authority and powers and shall perform such duties the Board of Directors may assign to him from time to time.

Section 2. Chief Executive Officer. The Chief Executive Officer shall have the powers and duties pertaining to the office of Chief Executive Officer conferred or imposed upon him by statute, incident to his office or as the Board of Directors may assign to him from time to time. In the absence of the Chairman of the Board, the Chief Executive Officer shall have the powers and duties of the Chairman of the Board.

Section 3. President. The President shall have the powers and duties pertaining to the office of the President conferred or imposed upon him by statute, incident to his office or as the Board of Directors may assign to him from time to time. In the absence of the Chairman of the Board and the Chief Executive Officer, the President shall have the powers and duties of the Chairman of the Board.

Section 4. Duties. The Chairman of the Board, the Chief Executive Officer or the President, as designated by the Board of Directors, shall carry into effect all legal directions of the Board of Directors and shall at all times exercise general supervision over the interest, affairs and operations of the Company and perform all duties incident to his office.

Section 5. Vice Presidents. There may be one or more Vice Presidents, however denominated by the Board of Directors, who may at any time perform all of the duties of the Chairman of the Board, the Chief Executive Officer and/or the President and such other powers and duties incident to their respective offices or as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President or the officer in charge of the department or division to which they are assigned may assign to them from time to time.

Section 6. Secretary. The Secretary shall attend to the giving of notice of meetings of the stockholders and the Board of Directors, as well as the committees thereof, to the keeping of

accurate minutes of all such meetings, recording the same in the minute books of the Company and in general notifying the Board of Directors of material matters affecting the Company on a timely basis. In addition to the other notice requirements of these Bylaws and as may be practicable under the circumstances, all such notices shall be in writing and mailed well in advance of the scheduled date of any such meeting. He shall have custody of the corporate seal, affix the same to any documents requiring such corporate seal, attest the same and perform other duties incident to his office.

Section 7. Chief Financial Officer. The Chief Financial Officer shall have general supervision over all assets and liabilities of the Company. He shall be custodian of and responsible for all monies, funds and valuables of the Company and for the keeping of proper records of the evidence of property or indebtedness and of all transactions of the Company. He shall have general supervision of the expenditures of the Company and periodically shall report to the Board of Directors the condition of the Company, and perform such other duties incident to his office or as the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President may assign to him from time to time.

Section 8. Controller. There may be a Controller who shall exercise general supervision over the internal operations of the Company, including accounting, and shall render to the Board of Directors or the Audit Committee at appropriate times a report relating to the general condition and internal operations of the Company and perform other duties incident to his office.

There may be one or more subordinate accounting or controller officers however denominated, who may perform the duties of the Controller and such duties as may be prescribed by the Controller.

Section 9. Audit Officers. The officer designated by the Board of Directors to be in charge of the Audit Services Division of the Company, with such title as the Board of Directors shall prescribe, shall report to and be directly responsible to the Audit Committee and the Board of Directors.

There shall be an Auditor and there may be one or more Audit Officers, however denominated, who may perform all the duties of the Auditor and such duties as may be prescribed by the officer in charge of the Audit Services Division.

Section 10. Other Officers. There may be one or more officers, subordinate in rank to all Vice Presidents with such functional titles as shall be determined from time to time by the Board of Directors, who shall ex officio hold the office of Assistant Secretary of the Company and who may perform such duties as may be prescribed by the officer in charge of the department or division to which they are assigned.

Section 11. Powers and Duties of Other Officers. The powers and duties of all other officers of the Company shall be those usually pertaining to their respective offices, subject to the direction

of the Board of Directors, the Chairman of the Board, the Chief Executive Officer or the President and the officer in charge of the department or division to which they are assigned.

Section 12. Number of Offices. Any one or more offices of the Company may be held by the same person, except that (A) no individual may hold more than one of the offices of Chief Financial Officer, Controller or Audit Officer and (B) none of the Chairman of the Board, the Chief Executive Officer or the President may hold any office mentioned in Section 12(A).

ARTICLE 5

Stock and Stock Certificates

Section 1. Transfer. Shares of stock shall be transferable on the books of the Company and a transfer book shall be kept in which all transfers of stock shall be recorded.

Section 2. Certificates. Every holder of stock shall be entitled to have a certificate signed by or in the name of the Company by the Chairman of the Board, the Chief Executive Officer or the President or a Vice President, and by the Secretary or an Assistant Secretary, of the Company, certifying the number of shares owned by him in the Company. The corporate seal affixed thereto, and any of or all the signatures on the certificate, may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Company with the same effect as if he were such officer, transfer agent or registrar at the date of issue. Duplicate certificates of stock shall be issued only upon giving such security as may be satisfactory to the Board of Directors.

Section 3. Record Date. The Board of Directors is authorized to fix in advance a record date for the determination of the stockholders entitled to notice of, and to vote at, any meeting of stockholders and any adjournment thereof, or entitled to receive payment of any dividend, or to any allotment of rights, or to exercise any rights in respect of any change, conversion or exchange of capital stock, or in connection with obtaining the consent of stockholders for any purpose, which record date shall not be more than 60 nor less than 10 days preceding the date of any meeting of stockholders or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining such consent.

ARTICLE 6

Seal

The corporate seal of the Company shall be in the following form:

Between two concentric circles the words "Wilmington Trust Company" within the inner circle the words "Wilmington, Delaware."

ARTICLE 7
Fiscal Year

The fiscal year of the Company shall be the calendar year.

ARTICLE 8
Execution of Instruments of the Company

The Chairman of the Board, the Chief Executive Officer, the President or any Vice President, however denominated by the Board of Directors, shall have full power and authority to enter into, make, sign, execute, acknowledge and/or deliver and the Secretary or any Assistant Secretary shall have full power and authority to attest and affix the corporate seal of the Company to any and all deeds, conveyances, assignments, releases, contracts, agreements, bonds, notes, mortgages and all other instruments incident to the business of this Company or in acting as executor, administrator, guardian, trustee, agent or in any other fiduciary or representative capacity by any and every method of appointment or by whatever person, corporation, court officer or authority in the State of Delaware, or elsewhere, without any specific authority, ratification, approval or confirmation by the Board of Directors, and any and all such instruments shall have the same force and validity as though expressly authorized by the Board of Directors.

ARTICLE 9
Compensation of Directors and Members of Committees

Directors and associate directors of the Company, other than salaried officers of the Company, shall be paid such reasonable honoraria or fees for attending meetings of the Board of Directors as the Board of Directors may from time to time determine. Directors and associate directors who serve as members of committees, other than salaried employees of the Company, shall be paid such reasonable honoraria or fees for services as members of committees as the Board of Directors shall from time to time determine and directors and associate directors may be authorized by the Company to perform such special services as the Board of Directors may from time to time determine in accordance with any guidelines the Board of Directors may adopt for such services, and shall be paid for such special services so performed reasonable compensation as may be determined by the Board of Directors.

ARTICLE 10
Indemnification

Section 1. Persons Covered. The Company shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or

proceeding, whether civil, criminal, administrative or investigative (a “proceeding”) by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or associate director of the Company, a member of an advisory board the Board of Directors of the Company or any of its subsidiaries may appoint from time to time or is or was serving at the request of the Company as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or non-profit entity that is not a subsidiary or affiliate of the Company, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person. The Company shall be required to indemnify such a person in connection with a proceeding initiated by such person only if the proceeding was authorized by the Board of Directors.

The Company may indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or threatened to be made a party or is otherwise involved in any proceeding by reason of the fact that he, or a person for whom he is the legal representative, is or was an officer, employee or agent of the Company or a director, officer, employee or agent of a subsidiary or affiliate of the Company, against all liability and loss suffered and expenses reasonably incurred by such person. The Company may indemnify any such person in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 2. Advance of Expenses. The Company shall pay the expenses incurred in defending any proceeding involving a person who is or may be indemnified pursuant to Section 1 in advance of its final disposition, provided, however, that the payment of expenses incurred by such a person in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by that person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article 10 or otherwise.

Section 3. Certain Rights. If a claim under this Article 10 for (A) payment of expenses or (B) indemnification by a director, associate director, member of an advisory board the Board of Directors of the Company or any of its subsidiaries may appoint from time to time or a person who is or was serving at the request of the Company as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust, enterprise or nonprofit entity that is not a subsidiary or affiliate of the Company, including service with respect to employee benefit plans, is not paid in full within sixty days after a written claim therefor has been received by the Company, the claimant may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action, the Company shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

Section 4. Non-Exclusive. The rights conferred on any person by this Article 10 shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Charter or Act of Incorporation, these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Reduction of Amount. The Company's obligation, if any, to indemnify any person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such person may collect as indemnification from such other corporation, partnership, joint venture, trust, enterprise or nonprofit entity.

Section 6. Effect of Modification. Any amendment, repeal or modification of the foregoing provisions of this Article 10 shall not adversely affect any right or protection hereunder of any person in respect of any act or omission occurring prior to the time of such amendment, repeal or modification.

ARTICLE 11

Amendments to the Bylaws

These Bylaws may be altered, amended or repealed, in whole or in part, and any new Bylaw or Bylaws adopted at any regular or special meeting of the Board of Directors by a vote of a majority of all the members of the Board of Directors then in office.

ARTICLE 12

Miscellaneous

Whenever used in these Bylaws, the singular shall include the plural, the plural shall include the singular unless the context requires otherwise and the use of either gender shall include both genders.

EXHIBIT 6
Section 321(b) Consent

Pursuant to Section 321(b) of the Trust Indenture Act of 1939, as amended, Wilmington Trust Company hereby consents that reports of examinations by Federal, State, Territorial or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

WILMINGTON TRUST COMPANY

Dated: November 30, 2009

By: /s/ W. Thomas Morris, II

Name: W. Thomas Morris, II

Title: Vice President

EXHIBIT 7**NOTICE**

This form is intended to assist state nonmember banks and savings banks with state publication requirements. It has not been approved by any state banking authorities. Refer to your appropriate state banking authorities for your state publication requirements.

REPORT OF CONDITION

Consolidating domestic subsidiaries of the

WILMINGTON TRUST COMPANY

of

WILMINGTON

Name of Bank

City

in the State of DELAWARE, at the close of business on June 30, 2009.

Thousands of dollars

ASSETS

Cash and balances due from depository institutions:	
Noninterest-bearing balances and currency and coins	176,065
Interest-bearing balances	0
Held-to-maturity securities	131,796
Available-for-sale securities	470,680
Federal funds sold in domestic offices	0
Securities purchased under agreements to resell	105,000
Loans and lease financing receivables:	
Loans and leases held for sale	10,324
Loans and leases, net of unearned income	8,311,756
LESS: Allowance for loan and lease losses	124,978
Loans and leases, net of unearned income, allowance, and reserve	8,186,778
Assets held in trading accounts	0
Premises and fixed assets (including capitalized leases)	126,887
Other real estate owned	26,746
Investments in unconsolidated subsidiaries and associated companies	1,290
Intangible assets:	
a. Goodwill	1,946
b. Other intangible assets	41,118
Other assets	486,258
Total assets	9,733,161

CONTINUED ON NEXT PAGE

Thousands of dollars

LIABILITIES

Deposits:	
In domestic offices	6,683,431
Noninterest-bearing	1,232,691
Interest-bearing	5,450,740
Federal funds purchased in domestic offices	567,265
Securities sold under agreements to repurchase	161,208
Trading liabilities (from Schedule RC-D)	0
Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases)	779,074
Subordinated notes and debentures	0
Other liabilities (from Schedule RC-G)	663,497
Total liabilities	8,854,475

EQUITY CAPITAL

Perpetual preferred stock and related surplus	0
Common Stock	500
Surplus (exclude all surplus related to preferred stock)	201,958
a. Retained earnings	814,251
b. Accumulated other comprehensive income	(138,023)
Total equity capital	878,686
Total liabilities, minority interest, and equity capital	9,733,161