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As filed with the Securities and Exchange Commission on January 13, 2005

Registration No. 333–_____

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S–8

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NOVELIS INC.

(Exact Name of Registrant as specified in its charter)

CANADA	**NOT-APPLICABLE**
(State or other jurisdiction of incorporation or organization)	***(I.R.S. Employer Identification No.)***

3399 Peachtree Road NE, Suite 1500
Atlanta, Georgia 30326
(404) 814-4200
(Address of principal executive offices, including zip code)

Alcancorp Hourly Employees' Savings Plan ("HESP")
Alcancorp Employees' Savings Plan ("AESP")
Thrift and Deferred Compensation Plan For Employees of Alcan Packaging Puerto Rico, Inc. ("PRSP")

David Kennedy, Secretary
Novelis Inc.
3399 Peachtree Road NE, Suite 1500
Atlanta, Georgia 30326
(404) 814-4200

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Robert A. Miller, Esq.
Calfee, Halter & Griswold LLP
1400 McDonald Investment Center
800 Superior Avenue
Cleveland, Ohio 44114-2688

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered (1)	Amount To Be Registered	Proposed Maximum Offering price per share (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Shares(4)	525,000	$ 22.83	$ 11,985,750	$1,410.73(2)

(1) Pursuant to Rule 416(c) under the Securities Act of 1933, this Registration Statement is also deemed to register an indeterminate amount of plan interests.

(2) The shares are issuable pursuant to the respective plans as follows: the HESP — 15,000 Shares, the AESP — 500,000 Shares and the PRSP — 10,000 Shares.

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(3) Estimated in accordance with Rule 457(h) (1) under the Securities Act of 1933, as amended, the proposed maximum offering price per share, the proposed maximum aggregate offering price and the amount of registration fee have been computed on the basis of the average high and low prices of the Common Share reported on the Toronto Stock Exchange on January 12, 2005.

(4) One common share purchase right (a "Right") will also be issued with respect to each Common Share. The terms of the Rights are described in the Shareholder Rights Agreement, filed as Exhibit 4.1 to Novelis Inc.'s registration statement on the Form 10 dated January 4, 2005.

PART I

INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

Item 1. Plan Information

The document(s) containing the information specified in Item 1 will be sent or given to employees as specified in Rule 428(b)(1) and are not required to be filed as part of this registration statement.

Item 2. Registrant Information and Employee Plan Annual Information

The document(s) containing the information specified in Item 2 will be sent or given to employees as specified in Rule 428(b)(1) and are not required to be filed as part of this registration statement.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of Novelis Inc. (the "Company"), previously filed with the Securities and Exchange Commission (the "Commission"), are incorporated herein by reference:

1. The Company's registration statement on Form 10, dated January 4, 2005 (the "Form 10"), including the information statement filed as Exhibit 99.1 thereto,

2. The Company's Current Report on Form 8-K, filed January 7, 2005 (the "Form 8-K").

other than the portions of such documents, which by statute, by designation in such document or otherwise, are not deemed to be filed with the Commission or are not required to be incorporated herein by reference.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) or the Securities Exchange Act of 1934 after the date of this Registration Statement, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in the Registration Statement and to be a part hereof from the date of filing of such documents other that the portions of such documents, which by statute, by designation in such document or otherwise, are not deemed to be filed with the Commission or are not required to be incorporated herein by reference.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this Registration Statement shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in this Registration Statement or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference in this Registration Statement modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

Not applicable.

Item 6. Indemnification of Directors and Officers

The Canada Business Corporations Act (the "Act"), the governing act to which the Company is subject, provides that,

(1) a corporation may indemnify a Director or Officer of the Corporation, a former Director or Officer of the Corporation or another individual who acts or acted at the Corporation's request as a Director or Officer or an individual acting in a similar capacity, of another entity, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity.

(2) a corporation may advance moneys to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to paragraph (1). However, the individual shall repay the moneys if he or she does not fulfill the conditions of paragraph (3).

(3) a corporation may not indemnify an individual under paragraph (1) , unless the individual

(a) acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

(4) A Corporation may with the approval of a court indemnify a person referred to in paragraph (1), or advance moneys under paragraph (2), in respect of an action by or on behalf of the Corporation or other entity to procure a judgment in its favor, to which the individual is made a party because of the individual's association with the Corporation or other entity as described in paragraph (1) against all costs, charges and expenses reasonably incurred by the individual in connection with such action if the individual fulfils the conditions set out in paragraph (3).

(5) Despite paragraph (1), an individual referred to in paragraph (I) is entitled to indemnity from the Corporation in respect of all costs, charges and expenses reasonably incurred by the individual in connection with the defense of any civil, criminal, administrative, investigative or other proceeding to which the individual is subject because of the individual's association with the Corporation or other entity as described in paragraph (1), if the individual seeking indemnity:

(a) was not judged by the court or other competent authority to have committed any fault or omitted to do anything that the individual ought to have done; and

(b) fulfils the conditions set out in paragraph (3).

The Directors' Standing Resolution pertaining to indemnification of Directors and Officers of the Corporation represents, in general terms, the extent to which Directors and Officers may be indemnified by the Company under the Act. This resolution provides as follows:

"17. (1) INDEMNITY — Subject to the limitations contained in the governing Act but without limit to the right of the Corporation to indemnify as provided for in the Act, the Corporation shall indemnify a Director or Officer, a former Director or Officer, or a person who acts or acted at the Corporation's request as a Director or

Officer of a body corporate of which the Corporation is or was a Shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or at the Corporation's request on behalf of any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal, administrative, investigative or other proceeding to which he is made a party by reason of being or having been a Director or Officer of the Corporation or such body corporate or by reason of having undertaken such liability.

(2) ADVANCE OF COSTS - The Corporation shall advance moneys to a Director, Officer or other individual for the costs, charges and expenses of a proceeding referred to in subsection (1). The individual shall repay the moneys if the individual does not fulfill the conditions of subsection (3).

(3) LIMITATION - - The Corporation may not indemnify an individual under subsection (1) unless the individual

(a) acted honestly and in good faith with a view to the best interests of the Corporation; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful."

The Company also has an insurance policy covering Directors and Officers of the Company and of its subsidiaries against certain liabilities which might be incurred by them in their capacities as such, but excluding those claims for which such insured persons could be indemnified by the Company or its subsidiaries.

The plan texts for the AESP and HESP also contain indemnification provisions under which any employee, officer or director acting in a fiduciary or administrative capacity with respect to such plan is indemnified to the extent permitted by law for expenses (including costs and attorney's fees) actually and necessarily incurred or paid by him in connection with the defense of any action, suit or proceeding in any way relating to or arising from the plan to which he may be made a part by reason of his being or having been so designated, or by reason of any action or omission or alleged action or omission by him in such capacity, and against certain amounts which may be paid by him in reasonable settlement of any such action, suit or proceeding. In cases where such action, suit or proceeding shall proceed to final adjudication, such indemnification shall not extend to matters as to which it shall be adjudged that such employee, officer or director is liable for gross negligence or willful misconduct in the performance of his duties as such.

Item 7. Exemption from Registration Claimed

Not applicable.

Item 8. Exhibits

3.1 Restated Certificate and Articles of Incorporation of Novelis Inc., previously filed as Exhibit 3.1 to the Form 8-K dated January 7, 2005 and incorporated herein by reference.

3.2 By-laws of Novelis Inc. are incorporated by reference to Exhibit 3.2 to the Form 10.

4.1 Shareholder Rights Agreement, previously filed as Exhibit 4.1 to the Form 10 and incorporated herein by reference.

4.1.1 HESP plan text of January 1, 2000, and amendments thereto.

4.1.2 AESP plan text of January 1, 2000, and amendments thereto.

4.1.3 PRSP plan text of January 1, 1979, and amendments thereto.

5.1 Opinion of David Kennedy, as to the legality of securities.

23.1 Consent of PricewaterhouseCoopers LLP.

23.2 Consent of David Kennedy (included in Exhibit 5.1).

24.1 Power of Attorney (included in signature page of the registration statement).

Item 9. Undertakings

A. The undersigned registrant hereby undertakes:

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

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

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

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement of any material change to such information in the Registration Statement;

provided, however, that paragraphs (1)(i) and (1)(ii) shall not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Sections 13 or 15(d) of the Securities and Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof

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

B. The undersigned registrant undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provision described under Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Toronto, Canada, on January 13, 2005.

NOVELIS, INC.

/s/ Brian W. Sturgell
Brian W. Sturgell
Director, Chief Executive Officer (Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Kennedy, as his attorneys-in-fact, with full power of substitution, for him in any and all capacities to sign amendments to this registration statement on the Form S-8, and to file the same, with exhibits thereto and other documents in connection therewith, with the Commission, hereby ratifying and confirming all that said attorney-in-fact, or his substitutes, may do or cause to be done by virtue hereof.

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

Date	Signature
Date: January 13, 2005	/s/ Brian W. Sturgell Brian W. Sturgell Director, Chief Executive Officer (Principal Executive Officer)
Date: January 13, 2005	/s/ Geoffrey P. Batt Geoffrey P. Batt Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)
Date: January 13, 2005	/s/ J.E. Newall J.E. Newall Non-Executive Chairman
Date: January 13, 2005	/s/ Jacques Bougie Jacques Bougie Director
Date: January 13, 2005	/s/ Charles G. Cavell Charles G. Cavell Director
Date: January 13, 2005	/s/ Clarence J. Chandran Clarence J. Chandran Director
Date: January 13, 2005	/s/ C. Roberto Cordaro C. Roberto Cordaro Director
Date: January 13, 2005	/s/ Helmut Eschwey Helmut Eschwey Director

Date	Signature
Date: January 13, 2005	Suzanne Labarge Director
Date: January 13, 2005	/s/ William T. Monahan William T. Monahan Director
Date: January 13, 2005	/s/ Rudulf Rupprecht Rudulf Rupprecht Director
Date: January 13, 2005	/s/ Edward Yang Edward Yang Director
Date: January 13, 2005	/s/ Gordon Becker Gordon Becker Authorized Representative in the United States of America

EXHIBIT 4.1.1

ALCAN ALUMINUM CORPORATION

HOURLY EMPLOYEES' SAVINGS PLAN

(Amendment and Restatement

Generally Effective as of January 1, 2000)

FOREWORD

Effective as of October 28, 1987, Alcan Aluminum Corporation adopted the Alcan Aluminum Corporation Hourly Employees' Savings Plan (the "Plan") for the benefit of Eligible Employees.

Since its inception, the Plan has been amended from time to time, and was most recently amended and restated, generally effective September 1, 1997 (except as otherwise specifically provided herein, including, without limitation, Appendix G hereto) to reflect changes in the administration of the Plan and to make certain other changes. The Plan is again amended and restated, generally effective January 1, 2000, to further reflect the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Tax Reform Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and other new laws, and to make certain other changes.

This restatement is generally effective January 1, 2000. Except as the text may provide otherwise, the terms and provisions of the Plan as hereinafter set forth and as it hereafter may be amended from time to time, establish the rights and obligations with respect to the operation of the Plan and all transactions hereunder on and after January 1, 2000, or, to the extent that the new laws referred to above require an earlier effective date for a specific provision hereof, such earlier date. This restatement shall not, however, be construed to cause a retroactive increase or decrease in the amount of any contributions previously allocated under the prior terms of this Plan with respect to Participants whose employment terminated before January 1, 2000, except as expressly provided otherwise.

The Plan in its entirety is intended to be a profit sharing plan and a qualified cash and deferred arrangement and to comply with the provisions of Sections 401(a) and 401(k) of the Code. The adoption of this restatement of the Plan is expressly conditioned upon receipt of a favorable determination letter from the Internal Revenue Service with respect to the Plan as restated in this document.

I

Alcan Aluminum Corporation Hourly Employees' Savings Plan

(Amendment and Restatement Generally Effective as of January 1, 2000)

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ARTICLE 1

Definitions

The following words and phrases, as used herein, shall have the following meanings unless a different meaning is plainly required by the context. Some of the words and phrases used in the Plan are not defined in this Article 1, but for convenience are defined as they are introduced into the text.

1.1 "Accounts" means a Participant's After-Tax Account, Basic Account, Before-Tax Account, Qualified Contributions Account, Rollover Account and any other account established pursuant to an Appendix attached hereto.

1.2 "Act" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all lawful regulations and pronouncements promulgated thereunder. Whenever a reference is made to a specific section of the Act, regulations or pronouncements, such reference shall be deemed to include any successor provisions having the same or a similar purpose.

1.3 "Affiliated Company" means (a) Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited), (b) any corporation affiliated therewith through more than 50% ownership, (c) any corporation, trade or business designated by the Corporation to be an Affiliated Company of the Corporation, and (d) any Employer or any other member of the Corporate Group.

1.4 "After-Tax Account" means the Account to which the Participant's After-Tax Contributions are credited, as adjusted in accordance with Article 6.

1.5 "After-Tax Contributions" means the contributions of a Participant by means of payroll deductions from the Participant's Compensation after applicable income taxes pursuant to Section 3.1.

1.6 "Alternate Payee" means a person who has or may potentially have a right, pursuant to a Qualified Domestic Relations Order, to receive all or a portion of the benefits payable under the Plan with respect to a Participant.

1.7 "Appropriate Form" means the form provided or prescribed by the Plan Administrator for the particular purpose.

1.8 "Basic Account" means the account maintained for a Participant to which is credited the Basic Contributions, if any, made on account of the Participant, as adjusted in accordance with Article 6.

1.9 "Basic Contributions" means the contributions of an Employer, if any, pursuant to Section 4.1. (See Appendices attached to this Plan.)

1.10 "Before-Tax Account" means the Account maintained for a Participant to which Before-Tax Contributions are credited, as adjusted in accordance with Article 6.

1.11 "Before-Tax Contributions" means the contributions made by the Employer pursuant to an election by a Participant to reduce any Compensation and/or Special Compensation otherwise currently payable to the Participant by an equal amount in accordance with the provisions of Section 3.2.

1.12 "Beneficiary" means a beneficiary or beneficiaries entitled to receive any benefits payable after the death of the Participant, as provided in Section 2.5.

1.13 "Board" means the Board of Directors of the Corporation.

1.14 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and all lawful regulations and pronouncements promulgated

thereunder. Whenever a reference is made to a specific section of the Code, regulations or pronouncements, such reference shall be deemed to include any successor provisions having the same or a similar purpose.

1.15 "Compensation" means direct compensation of a continuing nature paid to an Eligible Employee during any payroll period by an Employer or Employers. Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 or 132(f)(4) of the Code. Compensation excludes, but the exclusion is not limited to, pay on the inactive payroll, Special Compensation as defined herein, gain sharing or similar payments (whether or not designated as Special Compensation), and vacation pay made in a lump sum because of termination.

The amount of Compensation which, on an aggregate basis together with Special Compensation, is taken into account hereunder shall not be in excess of $170,000 for the Plan Year beginning January 1, 2000, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of Section 401(a)(17) of the Code. For any period shorter than a full Plan Year, the applicable limitation set forth in the immediately preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in such period, and the denominator of which is twelve.

1.16 "Corporate Group" means the Corporation, any other Employer, and any other company which is related to the Corporation or any other Employer as a member of a controlled group of corporations in accordance with Section 414(b) of the Code, as a trade or business under common control in accordance with Section 414(c) of the Code, as an affiliated service group in accordance with Section 414(m) of the Code, or in any other manner in accordance with Section 414(o) of the Code. For the purposes under the Plan of determining a person's period of employment, each such other company shall be included in the Corporate

Group only for such period or periods during which such other company is a member of such controlled group, under such common control, an affiliated service group or otherwise required to be aggregated, except as is designated pursuant to Section 14.2.

1.17 "Corporation" means Alcan Aluminum Corporation and any successor to such corporation by merger, or any other corporation or business entity which agrees to assume the position of Corporation hereunder.

1.18 "Disability" means disablement by disease or accidental bodily injury which prevents a person from performing any and every duty of his normal occupation, as determined by the Plan Administrator pursuant to uniform and nondiscriminatory rules, and which has lasted continuously for a six-month period.

1.19 "Domestic Relations Order" means any judgment, decree or order as defined in Section 414(p)(1)(B) of the Code.

1.20 "Effective Date" means October 28, 1987. The general effective date of this amendment and restatement is January 1, 2000.

1.21 "Eligible Employee" means an Employee who is: (a) regularly employed on a full-time basis on the active payroll by an Employer or by another member of the Corporate Group at a unit or division designated for participation in the Plan by the board of directors of such Employer, all in the manner and subject to the conditions contemplated under Articles 2 and 14 and any applicable Appendix; or (b) employed on a part-time or temporary basis on the active payroll by an Employer at a unit or division so designated for participation in the Plan but only as and when such Employee has completed a one-year period of Service, commencing with the date the individual first performed an hour of service within the meaning of 29 CFR Section 2530.200b-2(a)(1) (which is incorporated herein by this reference) for any Affiliated Company or Predecessor Company. In no event, however, shall a person constitute an Eligible Employee who (i) is not paid from the active payroll of an Employer or any other member of the Corporate Group, (ii) is employed in accordance with an oral or written employment, consulting or other agreement or arrangement, the terms and conditions of which directly or indirectly preclude his participation in this Plan, or (iii) is treated as an Employee of the Employer or other member of the Corporate Group solely by reason of being an Leased Person, or otherwise performs services for an Employer or member of the Corporate Group pursuant to an arrangement between such Employer or Corporate Group member and any other third party (including without limitation a leasing organization or temporary agency).

Notwithstanding the foregoing, only an Employee who is represented by a

collective bargaining agent recognized by an Employer shall be deemed to be an `Eligible Employee' and only after such status results as a term or condition of the collective bargaining agreement between such collective bargaining agent and the Employer. Any such Employee represented by a collective bargaining agent shall be entitled to participate in the Plan only to the extent and on the terms and conditions specified in such collective

bargaining agreement.

1.22 "Employee" means any common law employee or Leased Person of an Employer. The word "Employee" does not include any person who is categorized by an Employer or any Affiliated Company solely as a director or independent contractor or otherwise self-employed individual. In the event that a person renders service to an Employer or any Affiliated Company as a common law employee and in another capacity as a director, an independent contractor or otherwise as a self-employed individual, he shall be considered to be an Employee hereunder only in his capacity as a common law employee.

1.23 "Employer" means the Corporation and any entity which is an Affiliated Company pursuant to subsections (a), (b) or (c) of Section 1.3, which entity is designated an Employer by the Board and adopts the Plan as provided in Article 14 hereof.

1.24 "Entry Date" means, except as otherwise set forth in any Appendix hereto, the first day of any calendar month. (For the date participation may commence for an Eligible Employee, see Section 2.2 of this Plan.)

1.25 "Highly Compensated Employee" or "HCE" means for any Plan Year, an Employee who performs services for an Employer during the Plan Year and who (i) during the twelve-month period immediately preceding the first day of the Plan Year (the "Look Back Year") had compensation (as defined in Section 414(q)(4) of the Code) in excess of $85,000 for the calendar year beginning January 1, 2000 (or such other amount determined from time to time under Section 414(q)(1) of the Code), or (ii) is a 5% owner of an Employer (as defined in Section 416(i)(1) of the Code) at any time during the Plan Year or the Look Back Year; provided, however, that as used in Section 3.2, the term HCE shall mean those persons determined as of the first day of a Plan Year to be such regardless of any changes in the compensation of such persons or other persons during any other portion of the Plan Year. The determination of who is an HCE, will be made in accordance with Section 414(q) of the Code.

1.26 "Home Loan" means a Loan used to acquire, but not to construct, any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Participant.

1.27 "Leased Person" means any individual (other than a common law employee of an Employer or an Affiliated Company) who, pursuant to an agreement between the Employer or Affiliated Company and any other person or leasing organization ("Leasing Organization") has performed services for the Employer or Affiliated Company (or for related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one (1) year, and such services are performed under the primary direction or control of the Employer or Affiliated Company. Contributions or benefits provided to a Leased Person by the Leasing Organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer.

1.28 "Loan" means a loan to a Participant from the Plan pursuant to Article 15.

1.29 "Loan Valuation Date" means the Valuation Date as of which the amount of a Loan shall be established and as of which the Loan amounts shall be withdrawn from a Participant's Accounts and credited to his Outstanding Loan Balance.

1.30 "Military Service" means duty in the Armed Forces of the United States, whether voluntary or involuntary, provided that the Employee serves not more than one voluntary enlistment or tour of duty, and further provided that such voluntary enlistment or tour of duty does not follow involuntary duty.

1.31 "Outstanding Loan Balance" means the account maintained in accordance with Section 15.5(d) to record the balance of Loans to a Participant outstanding from time to time.

1.32 "Participant" means an Eligible Employee who is included in the Plan under Article 2 or a former Eligible Employee whose Accounts have not been fully distributed.

1.33 "Plan" means the Alcan Aluminum Corporation Hourly Employees' Savings Plan, as herein set forth or as it may be amended from time to time; such term will also include the Plan as it was in established on October 28, 1987 and any later amendments thereto.

1.34 "Plan Administrator" means the Alcancorp Employee Benefits Committee, acting in its capacity as plan administrator of the Plan as described in the Act, or any successor plan administrator appointed by the Corporation.

1.35 "Plan Year" means the calendar year.

1.36 "Predecessor Company" means any company or other entity that is not an Affiliated Company and the operations of which, in whole or in part, are acquired by an Affiliated Company or by a Predecessor Company, but only in relation to the acquisition of those operations and provided that the company or other entity the operations of which are acquired does not become an Affiliated Company upon such acquisition.

1.37 "QDRO Balance" means the account maintained under the Plan for the benefit of an Alternate Payee pursuant to Section 10.2(b).

1.38 "QDRO Rules and Procedures" means the rules and procedures established by the Plan Administrator for the treatment of any Domestic Relations Order in respect of a Participant's benefits under the Plan.

1.39 "Qualified Contributions" means Employer contributions made to the Trust Fund pursuant to Section 4.4.

1.40 "Qualified Contributions Account" means the separate Account maintained for a Participant to record his share of the Trust Fund attributable to Qualified Contributions made on his behalf, as adjusted in accordance with Article 6.

1.41 "Qualified Domestic Relations Order" means a Domestic Relations Order as defined in Section 414(p)(1)(A) of the Code.

1.42 "Rollover Account" means the Account maintained for a Participant to which Rollover Contributions are credited, as adjusted in accordance with Article 6.

1.43 "Rollover Contributions" means the contributions of a Participant pursuant to the provisions of Article 16.

1.44 "Service" means the aggregate of all periods of a Participant's employment with an Affiliated Company or Predecessor Company since the Participant's original date of hire by an Affiliated Company or Predecessor Company or by another member of the Corporate Group with respect to which the Participant is treated as an Employee. Service shall include:

(i) all periods of authorized leave of absence not in excess of two years, and

(ii) in the case of a Participant whose employment terminates for any reason other than quit, discharge, an approved leave of absence immediately after which the Participant resumes employment, or death and such Participant is not reemployed by an Affiliated Company on or prior to the first anniversary date of such termination, a period of one year from the date of such termination; provided, however, that (A) if during such one-year period, the Participant quits, is discharged, retires, or dies, Service shall include only the time elapsing between the date of such termination and the date the Participant quits, is discharged, retires, or dies and (B) on and after January 1, 1985, if the absence of a Participant for a period exceeding one year is due to a Maternity Absence (as defined below), then the Participant shall be deemed to have terminated employment on the second anniversary of the first date of such absence and the period between the first and second anniversaries of such first date of absence shall not be treated as a period of Service or a period of absence.

For purposes of determining Service, the term "Maternity Absence" means an absence because of the pregnancy of the Participant, the birth of a child of the Participant, the placement of a child by the Participant in connection with the adoption of a child by the Participant or for the purpose of caring for such child for a period immediately following such a birth or placement. No Maternity Absence shall be deemed to exist unless the Participant timely provides the Plan Administrator with sufficient information to establish the reason for the Participant's absence from active employment.

If a Participant terminates employment and is re-employed by any Affiliated Company or Predecessor Company within the same calendar year,

he shall be deemed not to have terminated employment during such year.

If a person who is treated as a Leased Person for purposes of the Plan subsequently becomes an Eligible Employee, then such person's Service shall be determined as if such person had been employed by an Employer during the entire period for which such person had performed services for an Employer but had not been employed by an Employer. The service credit provisions of the Plan are intended to, and shall be construed to, include any Service necessary to satisfy Section 414(u) of the Code, which, as applicable to this Plan, generally provides for certain periods of qualified Military Service to constitute, upon a Participant's reemployment, Service hereunder.

1.45 "Special Compensation" means any payment designated as such by an Employer with respect to an Eligible Employee that is paid by the Employer in addition to the Eligible Employee's Compensation, but not in excess of the amount which together with such Eligible Employee's Compensation would exceed $170,000 for the Plan Year beginning January 1, 2000, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of Section 401(a)(17) of the Code. For any period shorter than a full Plan Year, the applicable limitation set forth in the immediately preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in such period, and the denominator of which is twelve.

1.46 "Trust Agreement" means (collectively and individually) the trust agreement(s), group insurance contract(s) or other funding vehicle agreement(s) or arrangement(s), as amended from time to time, between the Corporation and one or more individuals or entities providing for the holding, investment and administration of the assets of the Plan.

1.47 "Trust Fund" means the assets of the Plan, as held by the Trustee under the provisions of the Trust Agreement. Except as otherwise indicated herein, all assets of the Trust Fund shall be available to satisfy any benefit claims, expenses or other liabilities of the Plan.

1.48 "Trustee" means (collectively, or as appropriate to the context, individually) one or more individuals or entities acting as trustee, insurance company or other entity holding assets of the Plan from time to time under the Trust Agreement.

1.49 "Valuation Date" means each day the New York Stock Exchange is open for business, or such other date(s) as the Plan Administrator shall specify.

1.50 "Value" means the value of a Participant's Account as determined under Article 6 as of the applicable Valuation Date.

The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural.

ARTICLE 2

Eligibility and Participation

2.1 Participation

(a) Generally. An Eligible Employee's eligibility for participation in the Plan and the benefits which shall be available to him as a Participant shall be determined by the Employer with respect to each class of Eligible Employees as set forth in the Instrument of Adoption executed by the Employer and attached as an Appendix hereto. Participation shall be either on the basis described under Paragraph (b) or (c) of this Section 2.1 as determined by the Employer as aforesaid.

(b) Basic Mandatory Participation. In the event that an Employer has agreed to contribute to the Plan as provided under Section 4 with respect to a designated class of Eligible Employees, each Eligible Employee in such class who has satisfied all requirements for eligibility under the applicable Appendix shall automatically become a Participant in the Plan; provided, however, that the allocation of Basic Contributions in respect of any such Participant shall be conditioned on the completion of such Appropriate Forms as the Plan Administrator may reasonably require.

An Eligible Employee who has become a Participant in accordance with the provisions of this Section 2.1(b) shall, in addition to any entitlement under the preceding paragraph, be entitled, but shall not be required, to make or cause to be made on his account After-Tax Contributions or Before-Tax Contributions.

(c) Voluntary Participation. In the event that an Employer has adopted the Plan with respect to a designated class of Eligible Employees but has not agreed to contribute as provided under Section 4, each Eligible Employee in such class who has satisfied all requirements for eligibility under the applicable Appendix shall be entitled, but shall not be required, to elect to participate in the Plan and, as such Participant, to make or cause to be made on his account After-Tax Contributions or Before-Tax Contributions. Such Eligible Employee may become a Participant by filing the Appropriate Form or Forms as the Plan Administrator shall prescribe.

2.2 Date Participation Commences

On or after the Effective Date, an Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix shall become a Participant on the Entry Date occurring as soon as practicable after he has fulfilled all requirements for eligibility (including execution of any applicable Appropriate

Forms), in accordance with the terms of this Article 2 and such Appendix, unless the Appendix shall provide for a different date for commencement of participation.

2.3 Plan Enrollment

An Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix may become a Participant by filing the Appropriate Form or Forms with the Plan Administrator, as indicated in Section 2.1, or in such other manner as the Plan Administrator may prescribe, within such time period as the Plan Administrator shall prescribe.

2.4 Requirements of Plan Enrollment

The Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix, in complying with Sections 2.1 and 2.3, shall (i) authorize the deduction by his Employer from his Compensation for After-Tax Contributions pursuant to Section 3.1 and/or the reduction in his Compensation and/or Special Compensation for Before-Tax Contribution pursuant to Section 3.2 (any such authorization or authorizations shall be deemed to be continuing authorizations until changed by notice to the Plan Administrator on the Appropriate Form or in such manner as the Plan Administrator may prescribe), (ii) agree to the terms of the Plan, (iii) specify marital status and agree to keep the Plan Administrator informed of any change in marital status, (iv) make an investment election in accordance with Section 5.2 and (v) indicate, to the extent and in such manner as the Plan Administrator may from time to time direct, whether he participates or has participated in any plan or plans (other than the Plan) permitting employee tax-deferred contributions and state the total amount of any such contributions made by him for the calendar year in which he complies with Section 2.3. In addition to any other limitation imposed pursuant to Section 402(g) of the Code, the Plan Administrator may limit the amount of the Before-Tax Contributions of any Participant who has made tax-deferred contributions to any plan (other than the Plan) in any calendar year for which the Participant elects to make Before-Tax Contributions to the Plan.

2.5 Beneficiary Designation

The Participant's surviving spouse shall be the Beneficiary entitled to receive all benefits payable on the death of the Participant; provided, however, that if there is no surviving spouse, or if the surviving spouse had consented in writing to the designation of another Beneficiary or Beneficiaries, which consent acknowledged the effect of such designation, and which consent was witnessed by a notary public, the Participant may designate another Beneficiary by completing an Appropriate Form or in such manner as the Plan Administrator may prescribe. The Plan Administrator may allow for such a consent to expressly

permit the Participant to change the designated Beneficiary without the spouse's further consent, provided that such consent acknowledges that the spouse has the right to limit consent to a specific Beneficiary. If there is no surviving spouse or other properly designated surviving Beneficiary, payment of benefits on the death of the Participant shall be made to the Participant's executor or administrator.

2.6 Suspension of Participation Due to Transfer to Non-Covered Status

(a) If a Participant who ceases to be an Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix continues in the employ of an Affiliated Company, he shall

be deemed to be a suspended Participant until the resumption of his status as such an Eligible Employee. The provisions of the Plan shall continue to apply to such a Participant except that:

(i) no final distribution of his Accounts pursuant to Article 9 shall occur as long as he so remains in the employ of an Affiliated Company; and

(ii) during the period of his suspension, the Participant may not make After-Tax Contributions under the Plan, no Before-Tax Contributions shall be made by his Employer on his behalf, no allocation of contributions under Article 4 shall be made to his Basic Account, and the Participant may not borrow from the Plan as otherwise permitted under Article 15.

(b) If and when the suspended Participant again becomes an Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix, he may, subject to the provisions of Article 3, resume making After-Tax Contributions or having Before-Tax Contributions made on his behalf, or both, as of any Entry Date thereafter by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe within such time period prior to such Entry Date as the Plan Administrator shall prescribe for the Plan.

(c) If the suspended Participant remains an Employee of the Corporation and is a member of a group that is covered by another 401(k) savings plan maintained by the Corporation or a Related Company, the Participant may, with the consent of the Plan Administrator and the plan administrator of the new plan, transfer his plan assets, plan loans, and loan repayment schedule to the new plan by completing the Appropriate Form or Forms.

2.7 Participation Upon Re-employment

A Participant who terminates employment with an Employer will re-enter the Plan immediately upon return to employment with an Employer. Such a Participant may, pursuant to the provisions of Article 3 and subject to filing the Appropriate Forms with Plan Administrator, commence making After-Tax Contributions or Before-Tax Contributions, or both, beginning to the extent practicable with the paydate which coincides with or next follows the first day of the month after the Participant is reemployed. An Employee who satisfies the Plan's eligibility conditions but who terminates employment with an Employer prior to entering the Plan will become a Participant on the Entry Date following the date the Employee returns to employment with an Employer, provided he executes all applicable Appropriate Forms. An Employee who terminates employment prior to satisfying the Plan's eligibility conditions and later returns to employment with an Employer shall become a Participant after satisfaction of the general eligibility and participation requirements of the Plan.

ARTICLE 3

After-Tax Contributions; Before-Tax Contributions

3.1 Participant's After-Tax Contributions

Subject to the limitations of Section 4.3, each Participant may elect to contribute to the Plan, on an after-tax basis, by means of payroll deduction from his Compensation, an integral percentage of up to 30% (16% prior to January 1, 2002), of such Compensation, such payroll deductions to commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. Participant contributions to the Plan pursuant to this Section 3.1 are After-Tax Contributions. If Before-Tax Contributions pursuant to Section 3.2 are made with respect to the Participant, then the rate of After-Tax Contributions under this Section 3.1 shall not exceed 30% (16% prior to January 1, 2002), minus the rate of Before-Tax Contributions with respect to the Participant for the same payroll period.

After-Tax Contributions pursuant to this Section 3.1 shall be transferred to the Trustee as soon as administratively practicable, but in all events within 15 days after the end of the month in which such contributions are withheld from the Participant's Compensation.

3.2 Before-Tax Contributions

Subject to the limits of Sections 3.6, 4.3 and this Section, a Participant may elect to have an integral percentage of up to 30% (16% prior to January 1, 2002) of the Compensation otherwise payable to him by the Employer after the effective date of his election constitute a Before-Tax

Contribution hereunder and have the Employer or collective bargaining agent reduce his Compensation by the amount of such Before-Tax Contribution and transfer such Before-Tax Contribution instead to the Trustee.

In addition, but also subject to such limits, a Participant may elect to have any Special Compensation, otherwise payable to him reduced by 25%, 50%, 75% or 100% and have the Employer make a contribution to the Trustee in an amount equal to such Before-Tax Contribution. However, in the event that the portion of the Special Compensation which the Participant has elected to receive in cash is not sufficient to pay any federal, state, local or other payroll or withholding taxes due or payable as a result of the entire Special Compensation payment, the Employer or Plan Administrator shall reduce the amount contributed to the Trustee on behalf of the Participant by the amount necessary to fully pay any such taxes, and the Participant shall be deemed to have elected to have only such net amount contributed as a Before-Tax Contribution hereunder.

Payroll deferrals shall commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. The deposit of Before-Tax Contributions shall be made no later than the 15th day of the calendar month next following the month in which the cash Compensation or Special Compensation with respect to which such reduction is effective would have been paid.

Before-Tax Contributions shall be such integral percentage of the Participant's Compensation or Special Compensation as the Participant shall have designated but not to exceed the maximum percentage applicable for the Plan Year with respect to such Compensation or Special Compensation as determined by the Plan Administrator, separately for HCEs and all other Participants; provided, however, that in no event shall the amount of a Participant's Before-Tax Contributions exceed $10,500 for the Plan Year beginning on or after January 1, 2000, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of Section 402(g) of the Code.

3.3 Voluntary Suspension

A Participant may voluntarily suspend his After-Tax Contributions pursuant to Section 3.1 or the Before-Tax Contributions on his behalf pursuant to Section 3.2. To the extent practicable, any such suspension shall be effective as of the first paydate which coincides with or next follows any Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. A Participant may resume his After-Tax Contributions or cause Before-Tax Contributions on his behalf to be resumed by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe, such resumption to be effective as of the first paydate next following such notification to the Plan Administrator or as soon as practicable thereafter.

3.4 Change in Contribution Rate

A Participant may increase or decrease the amount of his After-Tax Contributions pursuant to Section 3.1 or the amount of Before-Tax Contributions pursuant to Section 3.2. To the extent practicable, any such change shall be effective as of the first paydate which next follows any Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. Notwithstanding the foregoing provisions of this Section 3.4, in the event that the Before-Tax Contributions of a Participant equal $10,500 for the Plan Year beginning on January 1, 2000, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of Section 402(g) of the Code, such Participant shall be deemed to have elected to commence to make After-Tax Contributions pursuant to Section 3.1 at the percentage rate then in effect with respect to the Participant's Before-Tax Contributions immediately prior to such deemed election, except as otherwise provided by procedures established by the Plan Administrator. When any modification in the manner of

contribution becomes effective under a deemed election under the preceding sentence any affected elections previously in effect with respect to the Participant shall also be deemed to have been appropriately adjusted to conform to the deemed election contemplated under the preceding sentence. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator

may reinstate the election in force before the dollar limit was reached, under such procedures as the Plan Administrator shall deem appropriate.

3.5 Authority of Plan Administrator to Establish Dates

Without limitation of the authority of the Plan Administrator under any other provision of the Plan, the Plan Administrator may establish the first date on which Participants may exercise their rights under Sections 3.3 and 3.4 and the length of the notification periods required for such exercise.

3.6 Limitation on Before-Tax Contributions

(a) Notwithstanding the foregoing provisions of this Article 3, the Plan Administrator shall limit the amount of Before-Tax Contributions made on behalf of each Eligible Employee who is an HCE for each Plan Year to the extent necessary to ensure that either of the following tests is satisfied:

(i) the "Current Year Actual Deferral Percentage" (as hereinafter defined) for the group of Eligible Employees who are HCEs is not more than the "Prior Year Actual Deferral Percentage" of all other Eligible Employees multiplied by 1.25; or

(ii) the excess of the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs over the Prior Year Actual Deferral Percentage of all other Eligible Employees is not more than two percentage points, and the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs is not more than the Prior Year Actual Deferral Percentage of all other Eligible Employees multiplied by 2.0.

Notwithstanding the provisions in subparagraphs (i) and (ii) above, the Corporation may elect, subject to the limitations described in Internal Revenue Service Notice 98-1, to perform the tests using the Current Year Actual Deferral Percentage for all Eligible Employees who are not HCEs rather than the Prior Year Actual Deferral Percentage. For Plan Years including and prior to the

2001 Plan Year, the Plan had no HCEs and, thus, the Corporation made no election with respect to using the Current Year Actual Deferral Percentage for Eligible Employees who were not HCEs.

(b) For purposes of this Section 3.6, the term (i) "Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees for any Plan Year, the average of such Eligible Employees' Deferral Percentages (as defined below) for such Plan Year, (ii) "Current Year Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Deferral Percentage for the current Plan Year, and (iii) "Prior Year Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Deferral Percentage for the immediately preceding Plan Year.

(c) For purposes of this Section 3.6, the term "Deferral Percentage" shall mean, for any Eligible Employee for any Plan Year, the ratio of:

(i) the aggregate of the Before-Tax Contributions which, in accordance with the rules set forth in Treasury Regulation Section 1.401(k)-1(b)(4), are taken into account with respect to such Plan Year, to

(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $170,000, for the Plan Year beginning on January 1, 2000, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of Section 401(a)(17) of the Code.

(d) The Deferral Percentage for any Participant who is a HCE for the Plan Year and who is eligible to have before-tax contributions made on his behalf under two or more arrangements described in Section 401(k) of the Code that are maintained by the Corporation, or other member of the Corporate Group, shall be determined as if such before-tax contributions were made under a single arrangement. Notwithstanding the foregoing, certain plans or portions of this Plan shall be treated

as separate if disaggregated (mandatorily or otherwise) under applicable Treasury Regulations, including without limitation, Section 1.401(k)-1(b)(3)(ii).

If the Plan is permissibly aggregated or is required to be aggregated with other plans having the same plan year, as provided under Treasury Regulation Section 1.401(k)-1(b)(3) for purposes of determining whether or not such plans satisfy Sections 401(k), 401(a)(4), and 410(b) of the Code, then the provisions of this Section 3.6 shall be applied by determining the Actual Deferral Percentage of Eligible Employees as if all such plans were a single plan.

(e) In the event it is determined prior to any payroll period that the amount of Before-Tax Contributions elected to be made thereafter is likely to cause the limitation prescribed in this Section 3.6 to be exceeded, the amount of Before-Tax Contributions allowed to be made on behalf of Participants who are HCEs (and/or such other Participants as the Plan Administrator may prescribe) shall be reduced to a rate determined by the Plan Administrator (including a rate of 0% if the Plan Administrator so determines), and any elections of future Before-Tax Contributions which exceed the rate determined by the Plan Administrator shall be deemed to be After-Tax Contributions for the remainder of the Plan Year, notwithstanding the limitations on contribution rate changes in Section 3.4, except as otherwise provided by procedures established by the Plan Administrator. Except as is hereinafter provided, the Participants to whom such reduction is applicable and the amount of such reduction shall be determined pursuant to such uniform and nondiscriminatory rules as the Plan Administrator shall prescribe, which may differ among classes of Participants. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator may reinstate the election in force before the reduction was imposed, pursuant to such procedures as the Plan Administrator may deem appropriate.

(f) Notwithstanding the foregoing, with respect to any Plan Year in which Before-Tax Contributions made on behalf of Participants who are HCEs exceed the applicable limit set forth in this Section 3.6, the Plan Administrator may reduce the amount of excess Before-Tax Contributions made on behalf of such HCE by his portion of the "Aggregate Excess Deferrals" for such Plan Year in accordance with the following paragraphs:

(i) The "Aggregate Excess Deferrals" for such Plan Year shall mean the total amount of Before-Tax Contributions which would be distributed to HCEs if the Deferral Percentage

of the Participant who is an HCE with the highest Deferral Percentage were reduced to the extent necessary to satisfy the Actual Deferral Percentage test or cause such percentage to equal the Deferral Percentage of the Participant who is an HCE with the next highest percentage and this process were repeated until the Actual Deferral Percentage Test was satisfied, as determined under Section 401(k) of the Code.

(ii) The Before-Tax Contributions of the HCE with the highest amount of Before-Tax Contributions shall be reduced by the lesser of the amount necessary to exhaust the Aggregate Excess Deferrals or to cause the Before-Tax Contributions of such HCE to equal the Before-Tax Contributions of the HCE with the next highest amount of Before-Tax Contributions. This process shall be repeated until the aggregate Before-Tax Contributions of HCEs shall be reduced by an amount equal to the Aggregate Excess Deferrals, in accordance with Section 401(k) of the Code.

(iii) Such excess Before-Tax Contributions shall be distributed (along with earnings attributable to such excess Before-Tax Contributions, as determined pursuant to Section 3.6(g)) to the affected HCEs as soon as practicable after the end of such Plan Year, and in all events prior to the end of the next following Plan Year.

(g) Income on a Participant's excess Before-Tax Contributions shall be determined by multiplying the income allocated to his Before-Tax Contributions Account for the Plan Year in which such excess Before-Tax Contribution was made by a fraction, the numerator of which is the excess Before-Tax Contributions for such Participant for the Plan Year, and the denominator of which is the total Before-Tax Contributions Account balance for such Participant as of the first day of the Plan Year, plus the Before-Tax Contributions made on behalf of the Participant during the Plan Year.

(h) Distributions pursuant to this Section 3.6 shall be made proportionately from the Investment Funds with respect to the Participant's Account or Accounts from which distributions are made.

(i) The Plan Administrator may, to the extent permitted under Treasury Regulation Section 1.401(k)-1(f)(3) or other lawful regulation, recharacterize as After-Tax Contributions for such Plan Year all or a portion of the Before-Tax Contributions for Participants who are HCEs to the extent necessary to comply with the applicable limit set forth in this Section 3.6 and in the same order as set forth in paragraph (f)(ii) above. Recharacterized amounts shall remain nonforfeitable and subject to the same distribution requirements as Before-Tax Contributions.

Recharacterization shall occur no later than 2-1/2 months after the last day of the Plan Year in which such excess Before-Tax Contributions arose.

(j) Notwithstanding any distributions or recharacterizations pursuant to the provisions of this Section 3.6, excess Before-Tax Contributions shall be treated as Annual Additions for purposes of Section 4.3.

(k) In the event that an Employer elects to make a Qualified Contribution on behalf of any or all Participants in the Plan, such Qualified Contribution, to the extent specified, shall be treated as a Before-Tax Contribution solely for purposes of this Section 3.6.

(l) The Plan Administrator may, in its sole discretion, elect to use any combination of the methods described in this Section 3.6 to satisfy the limitations contained herein; provided, however, that such combination of methods shall be applied in a uniform and nondiscriminatory manner.

3.7 Distributions of Excess Deferrals

(a) Notwithstanding any other provision of the Plan, Excess Deferrals (as hereinafter defined), plus any income and minus any loss allocable thereto for both the calendar year and the "gap period" between the end of the calendar year and the date the distribution is made (determined in the same manner as the method set forth in Section 3.6(g)), shall be distributed to Participants who claim such allocable Excess Deferrals at any time during the calendar year, or no later than April 15 of the calendar year following the calendar year in which the excess occurred.

(b) For purposes of this Section 3.7, "Excess Deferrals" shall mean the amount of a Participant's Before-Tax Contributions (and other "elective deferrals" within the meaning of Section 402(g)(3) of the Code) for a calendar year that the Participant allocates to this Plan pursuant to the claim procedure set forth in Section 3.7(c) hereof.

(c) A Participant may make a claim for the distribution of Excess Deferrals pursuant to the terms and conditions of this Section 3.7(c). Such Participant's claim shall be in writing; shall be submitted to the Plan Administrator no later than March 1 of the calendar year following the calendar year of the Excess Deferrals or such later date as prescribed by the Plan Administrator; shall specify the amount of the Participant's Excess Deferrals for the preceding calendar year; and shall be accompanied by (i) the Participant's written statement that if such amounts are not distributed, such Excess Deferrals, when added to amounts deferred under other plans or arrangements described in Section 401(k), 408(k), 403(b) or 501(c)(18) of the Code, exceed the limit imposed on the Participant in accordance with the applicable provisions of

the Code for the year in which the deferral occurred, and (ii) such documentation as the Plan Administrator, in its sole discretion, shall require to substantiate the Participant's written statement. The Plan Administrator may, on a

uniform and nondiscriminatory basis, automatically deem the Participant to have made a claim for a distribution of Excess Deferrals if such excess arises by taking into account only those elective deferrals made to this Plan and any other plans of the Employer and the Corporate Group.

(d) The Excess Deferrals distributed to a Participant with respect to a calendar year shall be adjusted for income and, if there is a loss allocable to the Excess Deferrals, shall in no event exceed the lesser of the Participant's Before-Tax Account under the Plan or the Participant's Before-Tax Contributions for the year.

(e) Excess Deferrals shall be treated as annual additions under the Plan, unless such amounts are distributed no later than the first April 15th following the close of the Participant's taxable year in which such excess occurred.

3.8 Coordination of Excess Amounts under Sections 401(k) and 402(g) of the Code

(a) The amount of excess Before-Tax Contributions to be recharacterized or distributed under Section 3.6 with respect to a Participant for the Plan Year shall be reduced by any Excess Deferrals previously distributed to such Participant under Section 3.7 for the Participant's taxable year ending with or within such Plan Year.

(b) The amount of Excess Deferrals that may be distributed under Section 3.7 with respect to a Participant for a taxable year shall be reduced by any excess Before-Tax Contributions previously distributed to such Participant or recharacterized with respect to such Participant for the Plan Year beginning with or within such taxable year.

3.9 Catch-Up Contributions after Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service and had failed to make after-tax contributions and/or before-tax contributions while on such leave of absence, then to the extent required by Section 414(u) of the Code, the Participant shall be permitted to elect to make catch-up contributions relating to such period of Military Service. The period during which such Participant may make such catch-up contributions shall commence on his date of rehire and shall continue for a period which is the lesser of five years following such date of rehire or three times the Participant's period of Military Service. Such deferrals shall not be required to be taken into account for purposes of Section 3.6 in the year that they are made or the year to which they relate.

ARTICLE 4

Employer Contributions

4.1 Applicability and Amount

(a) This Section 4.1 shall be applicable only to the extent that an Employer has agreed, pursuant to a collective bargaining agreement between such Employer and a collective bargaining agent to make contributions (referred to herein as "Basic Contributions") on behalf of those Participants who are represented by such collective bargaining agent, and shall be subject to any contrary provisions of any applicable Appendix.

(b) Each Employer shall make such Basic Contributions to the Plan on behalf of each Participant, as provided under Section 4.1(a) with respect to such Participant, for credit to the Participant's Basic Account. An Eligible Employee performing services for, or on behalf of, his collective bargaining agent shall have Basic Contributions made on his behalf to the same extent contributions would have been made by his Employer if such services had been performed for his Employer.

4.2 Expenses

The expenses of the administration of the Plan shall be borne by the Trust Fund, except to the extent paid by the Corporation.

4.3 Limitations

Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year shall the "Annual Addition" (as hereinafter defined) on behalf of any Participant exceed the lesser of:

(i) 25% of the Participant's "Section 415 compensation" (as hereinafter defined) for the calendar year; or

(ii) $30,000 or such greater amount as is permissible under Section 415(c)(1)(A) of the Code, subject to any adjustment under Section 415(d) of the Code.

The term "Annual Addition" means the sum for any calendar year of (a) any Employer contributions (including Before-Tax Contributions) to the Plan and to all other defined contribution plans (combining, for this purpose, all defined contribution plans of the Corporate Group, as modified by Section 415(h) of the Code), (b) forfeitures under all such plans, (c) all after-tax contributions (including After-Tax

Contributions) under such plans, and (d) amounts described in Sections 415(l)(1) and 419A(d)(2) of the Code for the year.

For purposes of this Section 4.3, the term "Section 415 compensation" means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code.

If a Participant is also participating in another tax-qualified defined contribution plan maintained by any member of the Corporate Group (as modified by Section 415(h) of the Code), the otherwise applicable limitation on Annual Additions under this Plan shall be reduced by the amount of annual additions (within the meaning of Section 415(c)(2) of the Code) under any such other defined contribution plan.

If the limitations applicable to any Participant in accordance with this Section 4.3 would be exceeded, the contributions made by or on behalf of a Participant under the Plan shall be reduced in the following order, but only to the extent necessary to meet the limitations: (i) After-Tax Contributions, (ii) Before-Tax Contributions, (iii) Basic Contributions, and (iv) Qualified Contributions made pursuant to Section 4.4.

In the event that, notwithstanding the foregoing provisions of this Section 4.3, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of an error in estimating compensation, the allocation of forfeitures, if any, or a reasonable error in determining the amount of Before-Tax Contributions:

(i) the After-Tax Contribution and Before-Tax Contribution portions of such excess shall be returned to the Participant, along with any income attributable thereto; and

(ii) the Basic Contribution portion shall be held in a suspense account and, if such Participant remains a Participant, shall be used to reduce Basic Contributions for such Participant for the succeeding Plan Years; provided, however, that if such Participant ceases to be an active Participant in the Plan, the suspense account shall be used to reduce Basic Contributions for all Participants in the Plan Year in which he ceases to be a Participant, and all succeeding years, as necessary.

4.4 Qualified Contributions

An Employer may, in its sole discretion, make a Qualified Contribution in order to satisfy the requirements of Section 3.6. A Qualified Contribution is a contribution that (i) is made by the Employer that may be aggregated with other contributions in accordance with Sections 3.6; (ii) is nonforfeitable at all times; (iii)

may not be distributed to a Participant or any Beneficiary until the earliest date provided for in Section 401(k)(2)(B) of the Code (determined without regard to subsection (i)(IV) of such Section) and (iv) complies with the requirements of Treasury Regulation Section 1.401(k)-1(b)(5).

A Qualified Contribution may take the form of a qualified nonelective contribution (as defined in Treasury Regulation Section 1.401(k)-1(g)(13)(ii)). The Employer shall specify the form of the

Qualified Contribution, and the Participants to whom such contribution is to be allocated.

4.5 Return of Contribution

Notwithstanding any provision of the Plan to the contrary, a contribution made to the Plan by an Employer shall be returned to it if:

(a) the contribution is made by reason of mistake of fact;

(b) the contribution is conditioned upon its deductibility under Section 404 of the Code and such deduction is disallowed; or

(c) the contribution is conditioned on the initial qualification of the Plan, under Section 401(a) of the Code, with respect to an Employer which has adopted the Plan and such initial qualification is not obtained;

provided, however, that such return of contribution is generally made within one year of the mistaken payment of the contribution, the disallowance of the deduction or the failure of the Plan to qualify initially with respect to an Employer, as the case may be. All contributions to the Plan by an Employer made on or after January 1, 1987 shall be conditioned upon their deductibility under Section 404 of the Code.

4.6 Employer Contributions upon Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer contribution, or any other matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Basic Account or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any catch-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such catch-up contribution relates, as applicable. Such Employer contribution, or any other employer matching or profit

sharing contribution, shall not be required to be taken into account under Section 4.3 in the Plan Year in which such contribution is made or to which such contribution relates.

ARTICLE 5

Investment of Contributions

5.1 Investment Funds

Contributions to the Plan shall be invested in one or more of the following Investment Funds, in accordance with Section 5.2

The Fixed Income Fund, which shall be invested and reinvested by the Trustee in fixed income and other securities or investments anticipated or purporting to have a relatively stable rate of return and safety of principal, including without limitation bonds, any so-called "guaranteed" income or investment or similar contract issued by an insurance company or companies, a bank or other financial institution, in each case, as designated by the Plan Administrator, or in any combination of such investments.

The Large Cap S&P 500 Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard 500 Index Fund, which attempts to provide investment results that parallel the performance of the Standard & Poor's 500 Composite Stock Price Index.

The Mid and Small Cap Wilshire 4500 Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Extended Market Index Fund, which attempts to provide investment results that parallel the performance of the unmanaged Wilshire 4500 Index.

The International Index Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Total International Stock Index Fund which attempts to provide investment results that parallel the performance of two indexes compiled by Morgan Stanley Capital International, the Europe, Australia, Far East Index and the Emerging Markets (select) Index.

The Bond Fund, for the period on or after June 8, 2000, which shall be invested and reinvested by the Trustee in shares of the Vanguard Total Bond Market Index Fund, which attempts to provide investment results that parallel the performance of the Lehman Brothers Aggregate Bond Index.

The Company Stock Fund, which shall be invested and administered by the Trustee in securities of the ultimate parent corporation of the Corporation, Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited). Said securities may be contributed by the Corporation or acquired in accordance with the provisions of the Trust Agreement on the open market or from

Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited) or in private transactions.

With respect to the period prior to June 8, 2000, the following Mix Funds:

The "Mix A" Fund, which shall be invested and reinvested by the Trustee in approximately 80% of the Fixed Income Fund, 5% of the International Index Fund, and 15% of the Large Cap S&P 500 Fund.

The "Mix B" Fund, which shall be invested and reinvested by the Trustee in approximately 60% of the Fixed Income Fund, 10% of the International Index Fund, 25% of the Large Cap S&P 500 Fund, and 5% of the Mid and Small Cap Wilshire 4500 Fund.

The "Mix C" Fund, which shall be invested and reinvested by the Trustee in approximately 40% of the Fixed Income Fund, 20% of the International Index Fund, 30% of the Large Cap S&P 500 Fund, and 10% of the Mid and Small Cap Wilshire 4500 Fund.

The "Mix D" Fund, which shall be invested and reinvested by the Trustee in approximately 20% of the Fixed Income Fund, 25% of the International Index Fund, and 40% of the Large Cap S&P 500 Fund, and 15% Mid and Small Cap Wilshire 4500 Fund.

The four above mixed funds shall be rebalanced periodically at such times as the Plan Administrator and Trustee may determine.

With respect to the period on or after June 8, 2000, the following Vanguard Life Strategy Funds:

The Vanguard LifeStrategy Income Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Income Fund, which attempts to provide current income based on a portfolio consisting of a combination of other Vanguard mutual funds which have a target equity exposure of 20%.

The Vanguard LifeStrategy Conservative Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Conservative Growth Fund, which attempts to provide current income and low-to-moderate growth of capital based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 40%.

The Vanguard LifeStrategy Moderate Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Moderate Growth Fund, which attempts to provide growth of capital and a reasonable level of current income based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 60%.

The Vanguard LifeStrategy Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Growth Fund, which attempts to provide growth of capital based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 80%.

The Plan Administrator, may, in its sole discretion, at any time and from time to time establish additional Investment Funds, in which contributions to the Plan may be invested, or eliminate or replace any existing Investment Fund.

Any portion of an Investment Fund may, pending permanent investment or distribution, be invested in short-term securities issued or guaranteed by the United States of America or any other country or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participation therein. A portion of an Investment Fund may be maintained in cash. Any portion of an Investment Fund may be invested through the medium of the Alcancorp Master Savings

Trust or of any common, collective or commingled trust fund maintained by the Trustee which is invested principally in property of the kind specified for such Investment Fund.

Notwithstanding the provisions of this Article 5, the investment and administration of the assets of the Plan shall be governed by the provisions of the Trust Agreement, and without limitation of the foregoing, the Plan Administrator may designate an investment manager, as defined in Section 3(38) of the Act, to manage (including the power to acquire and dispose of) all or any portion of the assets of the Plan.

The Corporation currently intends that this Plan should comply with the provisions of Section 404(c) of the Act and until the Corporation shall otherwise direct, this Plan shall be so construed and the Plan Administrator shall, insofar as is practical, arrange for appropriate steps to be taken in furtherance thereof. However, to the extent that Section 404(c) of the Act is not applicable or the terms thereof are not satisfied, the Participants and Beneficiaries shall constitute named fiduciaries under the Act with respect to their authority to direct investment of their Accounts.

5.2 Investment Options

All Contributions to the Plan shall be invested as initially elected by the Participant pursuant to Section 2.4, or as subsequently changed pursuant to Section 5.4, in multiples of 1% thereof to be invested in any Investment Fund.

Notwithstanding anything in the Plan to the contrary, during any period during which a Participant is employed by an Employer, 50% or more of the voting stock of which is not directly or indirectly owned by Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited) and which has not been specifically excluded from the application of this provision by the Board, the Participant may not invest any future After-Tax Contributions, Before-Tax Contributions, Rollover Contributions, Qualified Contributions, Basic Contributions, or any other contributions in the Company Stock Fund and all such future contributions made by the Participant or on his behalf shall be invested as initially elected by the Participant pursuant to Section 2.4, or as subsequently changed pursuant to Section 5.4, with multiples of 1% thereof to be invested in Investment Funds other than the Company Stock Fund. Recordkeeping accounts shall be established for each Participant under each Investment Fund with respect to which such contributions are being invested.

5.3 Reinvestment in Same Fund

Dividends, interest and other distributions received by the Trustee in respect of any Investment Fund shall be reinvested in the same Investment Fund.

5.4 Change in Investment Election

A Participant may change his future investment directions, within the limits set forth in Section 5.2, as of the first practicable paydate coinciding with or next following the start of any calendar month, with respect to contributions to be made on such paydate and thereafter, by giving prior notice to the Plan Administrator or its delegate in such manner as the Plan Administrator shall require. Any such change in investment elections pursuant to this Section 5.4 shall be subject to such limitations on frequency as the Plan Administrator shall from time to time prescribe, but shall be permitted no less frequently than once within any calendar month.

5.5 Fund Reallocations

A Participant may direct, by giving prior notice to the Plan Administrator or its delegate in such manner as the Plan Administrator shall require, that, as of the next practicable Valuation Date, the Value of his

Accounts be transferred from one or more Investment Funds to other Investment Funds (in 1% multiples thereof); provided, however, that a Participant who is employed by, or has terminated employment from, an Employer, 50% or more of the voting stock of which is not directly or indirectly owned by Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited) and which has not been specifically excluded from the application of this provision by the Board, may not direct that any portion of the Value of his Accounts be reallocated to the Company Stock Fund.

Any such reallocation pursuant to this Section 5.5 shall be subject to such limitations on frequency as the Plan Administrator shall from time to

time prescribe, but shall be permitted no less frequently than once within any calendar month and shall be implemented as of the next Valuation Date as soon as reasonably practicable on or after timely receipt of such notice by the Plan Administrator or its delegate.

5.6 Voting

Full and fractional shares of Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited) credited to a Participant's Accounts shall be voted by the Trustee in accordance with the instructions of the Participant if such instructions are given on the form provided for that purpose and received by the Trustee at least 10 days prior to the date on which the Trustee is to vote such shares. The Employer shall notify Participants of each occasion for the exercise of voting. The Trustee shall vote any shares for which timely instructions for voting have not been received from a Participant in the same proportion as the shares for which the Trustee has received instructions from Participants hereunder.

ARTICLE 6

Valuation

6.1 Maintenance of Accounts

The Plan Administrator shall separately maintain on behalf of each Participant, where applicable, and shall separately account for: After-Tax Account, Before-Tax Account, Basic Account, Qualified Contributions Account, Rollover Account and such other Accounts as may be set forth in an Appendix hereto.

6.2 Valuation

As of each Valuation Date, the Plan Administrator shall cause to be adjusted the After-Tax Account, Before-Tax Account, Basic Account, Qualified Contributions Account, Rollover Account and any other Account for each Participant on whose behalf any such Account is maintained to reflect his share of contributions, loan repayments, withdrawals, distributions, loans, income, expenses payable from the Trust Fund and any increase or decrease in the value of Trust Fund assets since the preceding Valuation Date. The fair market value on the Valuation Date is to be used for this purpose, and the respective Accounts of Participants are to be adjusted in accordance with the valuation.

ARTICLE 7

Vesting

7.1 Participant Accounts

Except as otherwise set forth in any applicable Appendix, the Value of a Participant's After-Tax Account, Before-Tax Account, Basic Account, Qualified Contributions Account, Rollover Account and any other Account established hereunder, shall be 100% vested in him at all times.

ARTICLE 8

Withdrawals

8.1 Withdrawals -- Priorities of Withdrawals

A Participant may make withdrawals from his Accounts subject to the terms and conditions contained in this Article 8, except as otherwise provided in an applicable Appendix. Withdrawals shall be made in the order of priority set forth below. No amount shall be withdrawn from a priority category unless all amounts available for withdrawal from prior categories have been withdrawn.

After-Tax Contributions

1. A Participant may withdraw, with earnings, an amount not in excess of the Value of his After-Tax Account attributable to his non-withdrawn After-Tax Contributions; provided that the amount withdrawn pursuant to this clause may not exceed the Value of the portion of the After-Tax Account attributable to such contributions.

Rollover Contributions

2. A Participant may withdraw, with earnings, an amount not in excess of the Value of his Rollover Account attributable to his

non-withdrawn Rollover Contributions; provided that the amount withdrawn pursuant to this clause may not exceed the Value of such Rollover Account.

Vested Basic Account

3. A Participant may withdraw all or any part of the portion of the Value of his vested Basic Account attributable to Basic Contributions made on his behalf at least 24 months preceding the Valuation Date as of which the withdrawal is made, if any, and he may also withdraw all earnings in his Basic Account.

Age 59-1/2 Withdrawal from Basic Account

4. A Participant who has attained age 59-1/2 as of the Valuation Date as of which such withdrawal is to be made, including one who has had a termination of Service and retains a balance in the Plan pursuant to Section 9.3, may withdraw with earnings all or any part of the remaining vested Value of his Basic Account.

Age 59-1/2 Withdrawal from Before-Tax Account

5. A Participant who has attained age 59-1/2 as of the Valuation Date as of which such withdrawal is to be made, including one who has had a termination of Service and retains a balance in the Plan pursuant to Section 9.3, may withdraw, with earnings, all or any part of his Before-Tax Account.

Notwithstanding the preceding subsections of this Section, a Participant who has not attained age 59 -1/2 as of the Valuation Date as of which a withdrawal is to be made and who has had a termination of Service and retains a balance in the Plan pursuant to Section 9.1, may withdraw all or part (or, prior to June 1, 2001, all but not part) of his Before-Tax Account.

8.2 Rules for Withdrawals

Withdrawals pursuant to this Article 8 shall be made in accordance with the following rules:

(a) Payment of amounts withdrawn shall be made in a single cash lump sum, payable as soon as practicable after the Valuation Date as of which the withdrawn amount is being determined.

(b) Two (2) withdrawal elections under this Article 8 may be made in any calendar year, except that a Participant who has terminated service and retains a balance in the Plan may make up to twelve (12) withdrawal elections under this Article 8 in a calendar year.

(c) All withdrawals from a Participant Accounts shall be made from the Investment Funds in proportion to the Value of the Participant's After-Tax Account, Before-Tax Account, Basic Account, or Rollover Account or any other Account, whichever is applicable, in each such Investment Fund.

(d) Withdrawals from a Participant's Before-Tax Account are not permitted before the Participant has attained age 59-1/2 unless he has died, become disabled, or is separated from service, in accordance with the provisions of Section 401(k) of the Code.

(e) In order to make a withdrawal from his Accounts a Participant shall give such prior notice to the Plan Administrator in such manner and within such time limit as the Plan Administrator shall prescribe. In the event that a Participant has executed a withdrawal application and is entitled to a withdrawal hereunder and prior to the date on which withdrawal proceeds are disbursed to him it is determined that the amount available for withdrawal is less than the amount of such application,

the application shall be deemed to be for the maximum amount available for withdrawal and such amount shall be withdrawn.

8.3 [Reserved]

8.4 Certain Eligible Rollover Distributions

Notwithstanding anything in the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.4, a "distributee" (as hereinafter defined) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an "eligible rollover distribution" (as hereinafter defined) paid directly to an "eligible

retirement plan" specified by the distributee in a "direct rollover."

For purposes of this Section 8.4, the following terms shall have the following meanings:

(a) "distributee" means an Eligible Employee or former Eligible Employee. In addition, the surviving spouse of an Eligible Employee or former Eligible Employee or a spouse or former spouse of an Eligible Employee or former Eligible Employee who is the alternate payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the spouse or the former spouse;

(b) "eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee under the Plan, except that an eligible rollover distribution shall not include:

(i) any distribution from the Plan that is one of a series of substantially equal periodic payments (made not less frequently than annually) for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution from the Plan to the extent such distribution is required under Section 401(a)(9) of the Code; or

(iii) the portion of any distribution from the Plan that is not includible in gross income for federal income tax purposes (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(c) "eligible retirement plan" means:

(i) an individual retirement account described in Section 408(a) of the Code;

(ii) an individual retirement annuity described in Section 408(b) of the Code;

(iii) an annuity plan described in Section 403(a) of the Code; or

(iv) a qualified trust described in Section 401(a) of the Code,

in any case, that accepts the distributee's eligible rollover distribution; provided, however, that with respect to an eligible rollover distribution to a surviving spouse of an Eligible Employee or former Eligible Employee, an eligible retirement plan means an individual retirement account or an individual retirement annuity; and

(d) "direct rollover" means a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 9

Distributions on Termination of Employment

9.1 Distributions on Termination of Employment

When a Participant's employment with all Affiliated Companies is terminated, the Value of his vested interest in his Accounts shall be distributed to him or, if distribution is being made by reason of death, to his Beneficiary. For purposes of this Section 9.1, and subject to the provisions of Section 13.6, a termination of employment occurs upon a quit, discharge, termination due to a permanent shutdown or sale of a plant (except for situations involving a spinoff to another qualified plan), an absence that continues after the period of a leave of absence granted by an Employer expires, or a break in seniority under the terms of any applicable collective bargaining agreement, whichever occurs first. Any amount distributed to a Participant's Beneficiary pursuant to the preceding sentence shall be reduced to the extent the Participant's Accounts are subject to a pledge under Section 15.5. All amounts distributable pursuant to this Article 9 shall be paid as soon as practicable on or after the Valuation Date as of which payment is to be made (and except as is provided in Sections 9.2 and 9.3 in all events within 60 days after the end of the later of the Plan Year in which the Participant attains age 65 or terminates employment with all Affiliated Companies). The Participant's Accounts shall be retained and administered under the Plan until the date of distribution.

Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date) for purposes of this Plan, including without limitation this Section and Sections 1.44, and 8.1, `discharge' shall include any cessation of active service by an Employee which is expected to be permanent and in connection with which the individual receives severance payments, payments from the inactive payroll or any other similar payments, and such a discharge shall constitute a `termination of employment,' a `termination of service' (or `Service'), `ceasing to be employed' and any other similarly described event.

9.2 Valuation

The Value of a Participant's Accounts for purposes of Section 9.1 shall be determined and payable on the Valuation Date on or as soon as practicable following the date the Participant (or his Beneficiary) is entitled to a distribution hereunder and has completed and submitted to the Plan Administrator any application and election forms which the Plan Administrator may require, but in no event prior to the Valuation Date on which authorized distribution directions are received by the Trustee.

9.3 Form of Distribution

Distributions under this Article 9 shall be made in a lump sum payment and shall be made in cash from the applicable Investment Funds (other than the Company Stock Fund). A Participant may elect in such manner and at such time as the Plan Administrator may determine whether distributions from the Company Stock Fund shall be distributed in cash or in kind, except that any uninvested cash and any fractional shares shall be paid in cash. In the event that a Participant has not made the election under the preceding sentence, distributions from the Company Stock Fund shall be made in cash.

Notwithstanding anything herein contained to the contrary, no part of a distribution in excess of $5,000 ($3,500 before January 1, 2000) may commence before the April 1st following the Plan Year in which the Participant attains age 70-1/2 without the advance written consent of such Participant (except with respect to benefits made payable by reason of the death of a Participant or former Participant). The Participant's Accounts shall be retained and administered under the Plan until the Valuation Date immediately preceding the date of distribution.

9.4 Distribution on Disability or Layoff for Six Months

When a Participant has suffered a Disability, or been on layoff for six months or more, the Value of his Accounts may be distributed to him in accordance with the foregoing provisions of this Article 9.

9.5 Mandatory Commencement of Benefits

Notwithstanding anything herein contained to the contrary, and subject to Section 401(a)(9) of the Code and Proposed Treasury Regulation Sections 1.401(a)(9)-1 and -2, any final regulations under such section, and any amendments to such regulations or section:

(a) a Participant who is a 5% owner (as defined in Section 416(i) of the Code) at any time after the attainment of age 66-1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant attains age 70-1/2;

(b) a Participant who is not a 5% owner at any time after the attainment of age 66-1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70-1/2, or (ii) his termination of employment with the Employer and any Affiliated Company; and

(c) a Participant who becomes a 5% owner after the attainment of age 70-1/2, but prior to termination of employment, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant becomes a 5% owner.

Any payments under this Plan shall be adjusted to meet the requirements of Section 401(a)(9) of the Code and the regulations thereunder. Thus, to the extent the distributions otherwise provided for under this Plan would not satisfy Section 401(a)(9) of the Code, the entire interest of each Participant (a) shall be distributed to him not later than the required beginning date as defined in Section 401(a)(9)(C) of the Code, or (b)

shall be distributed, beginning not later than the required beginning date, in accordance with regulations or proposed regulations, over the life of the Participant or over the life of the Participant and Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life of the Participant and Beneficiary). Except to the extent that Section 9.3, or other provisions of this Section or this Plan, would cause such distribution to be in the form of a single lump sum payment, the amount to be distributed each year must be at least an amount (i) equal to the quotient obtained by dividing the Participant's entire interest, determined as of the last Valuation Date for the Plan Year immediately preceding the year for which such distribution is being made, by the life expectancy of the Participant or joint and survivor life expectancy of the Participant and designated Beneficiary or, (ii) calculated under such other method as may be prescribed by the Department of Treasury.

Notwithstanding any provision of the Plan to the contrary, distributions made under this Section 9.5 shall be deemed to satisfy any distribution options provided for in the Plan that are inconsistent with Section 401(a)(9) of the Code. In addition, any distribution required under the incidental death benefit rule of Section 401(a)(9)(G) of the Code shall be treated as a distribution required under this Section.

9.6 Latest Commencement of Benefits

Except as provided in Section 9.5, and unless a Participant otherwise elects, a Participant's benefits under the Plan shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur: (a) the Participant attains age 65; (b) the 10th anniversary of the date the Participant's participation in the Plan commences; (c) the Participant's employment with the Employer or any Affiliated Company is terminated.

9.7 Missing Participants

If, after reasonable efforts of the Plan Administrator to locate a Participant or a Participant's Beneficiary, including sending a certified letter, return receipt requested, to the last known address of the Participant or Beneficiary, the Plan Administrator is unable to locate the Participant or Beneficiary, then the amounts distributable to such Participant or Beneficiary shall be treated as a forfeiture under the Plan. In the event that such a Participant or Beneficiary is located subsequent to such a forfeiture, then his benefit shall be

reinstated (without earnings from the date of forfeiture except to the extent required by law) and shall not be used to determine his Annual Additions (as defined in Section 4.3) for the Plan Year in which it is reinstated.

ARTICLE 10

Miscellaneous

10.1 No Assignment or Alienation

Except as may be otherwise provided herein or by law, no benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or change, and any action by way of anticipating, alienating, selling, transferring, assigning, pledging, encumbering, or charging the same shall be void and of no effect; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit.

Notwithstanding the foregoing, the following shall not be treated as an assignment or alienation prohibited by this Section 10.1:

(a) the creation, assignment or recognition of a right to any benefit payable with respect to a Participant or former Participant under the Plan pursuant to a Qualified Domestic Relations Order; or

(b) the offset of a Participant's or former Participant's benefit under the Plan against an amount that such Participant or former Participant is ordered or required to pay to the Plan where:

(1) the order or requirement to pay arises under a judgment for a crime involving the Plan, a civil judgment, consent order or decree for violation or alleged violation of fiduciary duties as stated in part 4 of subtitle B of title I of the Act, or pursuant to a settlement agreement between the Secretary of Labor or the Pension Benefit Guaranty Corporation and the

Participant or former Participant for violation or alleged violation of fiduciary duties as stated in part 4 of subtitle B of title I of the Act by a fiduciary or any other person; and

(2) the judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the Participant's or former Participant's benefits provided under the Plan; and

(3) to the extent, if any, that the survivor annuity requirements apply to distributions to the Participant or former Participant under Section 401(a)(11) of the Code, the rights of such Participant's or former Participant's spouse are preserved in accordance with Section 401(a)(13)(C)(iii) of the Code; or

(c) any other arrangement, transfer or transaction which is not treated as a prohibited assignment or alienation under Section 401(a)(13) of the Code or other applicable law.

If any Participant or other payee under the Plan shall become bankrupt or attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any benefit, except as provided herein, then such benefit shall, at the discretion of the Plan Administrator, be applied as follows: the Plan Administrator shall hold or apply the benefit or any part thereof to, or for, such Participant or payee, his spouse, children, or other dependents, or any of them, in such manner and in such proportions as the Plan Administrator shall at its sole discretion determine.

10.2 Qualified Domestic Relations Orders

Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply with respect to a Domestic Relations Order.

(a) A Qualified Domestic Relations Order may require the payment in a single sum of any designated portion of the Value of a Participant's Accounts in which the Participant has a fully vested interest, as determined as soon as practicable following the determination by the Plan Administrator of the qualified status of such Domestic Relations Order, regardless of whether the Participant shall then have qualified for an immediate distribution and regardless of the inability of the Participant then to have withdrawn all or any of the amounts covered by the Qualified Domestic Relations Order. Unless otherwise specified in the Qualified Domestic Relations Order, any such single sum distribution shall be withdrawn on a pro rata basis from all of the Participant's Accounts and from the Investment Funds in which his Accounts are invested.

(b) In the event that a Qualified Domestic Relations Order shall require that a portion of a Participant's Accounts be held under the Plan for the benefit of the Alternate Payee, such portion shall be held in a QDRO Balance and shall be subject to the following rules:

(i) Except as otherwise specifically provided in this Section 10.2, the Alternate Payee shall, with respect to the administration of the QDRO Balance, be treated in the same manner as a Participant who has terminated employment with all the Affiliated Companies.

(ii) The rights of the Alternate Payee with respect to the investment of and withdrawals from the QDRO Balance shall be established by the Employer and any reasonable costs of the administration of the QDRO Balance may be assessed against the same.

(iii) The Alternate Payee shall not be entitled to contribute, receive an allocation of contributions, or borrow under the Plan.

(iv) The obligations under any Loan shall be personal to the Participant, and in the event that the Qualified Domestic Relations Order would otherwise require the transfer of all or any portion of a Loan to the QDRO Balance, such Loan shall become due and payable as provided in Section 15.4(c).

(v) Unless otherwise specified in the Qualified Domestic Relations Order, any transfer to the QDRO Balance shall be withdrawn, subject to paragraph (iv), above, on a pro rata basis from all of the Participant's Accounts and from the Investment Funds in

which the Participant's Accounts are invested.

(c) Upon and after the receipt by the Plan Administrator of a Domestic Relations Order, no withdrawals shall be permitted to be made from the Participant's Accounts and no Loans shall be made to the Participant unless and until permitted under a related Qualified Domestic Relations Order, or, absent a related Qualified Domestic Relations Order, until the end of the nine-month period immediately following such receipt of the Domestic Relations Order. The Participant's investment directions in effect immediately prior to the Plan Administrator's receipt of the Domestic Relations Order shall remain in effect; provided, however, that the Participant may make a change pursuant to Section 5.4 or a reallocation pursuant to Section 5.5, in either case, solely in order to increase the portion of his Accounts invested in the Fixed Income Fund.

(d) The Plan Administrator shall follow such other rules and procedures with respect to a Domestic Relations Order as provided in the Qualified Domestic Relations Order Rules and Procedures as in effect from time to time.

(e) If (i) any regulation becomes effective which interprets Section 206(d) of the Act, Section 414(p) of the Code, or both, and (ii) any provision of the Plan or the QDRO Rules and Procedures is contrary to such regulation or does not fully comply with the same, then any such provision shall, to the extent necessary, be of no force or effect for any Domestic Relations Order received by the Plan Administrator after the effective date of such regulation, and the Plan and the QDRO Rules and Procedures shall be deemed to have complied with such regulations from such effective date and further shall be deemed not to have created any accrued benefits under Section 204(g) of the Act or Section 411(d)(6) of the Code not required under such regulation. Any Domestic Relations Order shall be subject to any changes in the Plan or the QDRO Rules and Procedures which may

be required to comply with such regulation or otherwise to maintain the qualification of the Plan under Section 401(a) of the Code.

10.3 No Employment Rights

The establishment of the Plan shall not be construed as conferring any rights upon any Employee or any other person for a continuation of employment, nor shall it be construed as limiting in any way the right of an Employer to discharge any Employee or to treat him without regard to the effect which such treatment might have upon him as a Participant under the Plan.

10.4 Incapacity

If any person entitled to receive any benefits hereunder is, in the judgment of the Plan Administrator, legally, physically or mentally incapable of personally receiving and receipting for any distribution, the Plan Administrator may direct that any distribution due him, unless claim has been made therefor by a duly appointed legal representative, be made to his spouse, children or other dependents or to a person with whom he resides, and any other distribution so made shall be a complete discharge of the liabilities of the Plan therefor.

10.5 Identity of Proper Payee

The determination of the Plan Administrator as to the identity of the proper payee of any payment and the amount properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account thereof.

10.6 Governing Law

To the extent not preempted by federal law, the Plan shall be interpreted and applied in accordance with the laws of the State of Ohio.

ARTICLE 11

Fiduciary and Administration

11.1 Plan Administrator

The authorities and responsibilities of the Plan Administrator shall be vested jointly in the members of the Alcancorp Employee Benefits Committee (the "Committee"). The members of the Committee shall be designated by the Board and shall serve for terms of one year and until their successors are

designated and qualified. The term of any member of the Committee may be renewed from time to time without limitation as to the number of renewals. Any member of the Committee may resign upon not less than 60 days' notice to the Board but may be removed from office only by reason of his failure or inability, in the opinion of the Board, to carry out his responsibility in an effective manner. Any instrument or document signed on behalf of the Committee by any member of the Committee may be accepted and relied upon as the act of the Committee.

11.2 Plan Fiduciaries

The Plan Administrator is the named fiduciary under the Plan and is responsible for controlling and managing the operation and administration of the Plan in accordance with the provisions of the Act.

11.3 Reports of the Plan Administrator

The Plan Administrator shall report to the Board on the performance of its responsibilities and on the performance of any persons to whom any of its powers and responsibilities may have been delegated.

11.4 Service in Various Fiduciary Capacities

The Plan Administrator or any other persons may serve in more than one fiduciary capacity with respect to the Plan, and any fiduciary may serve as such in addition to being an officer, Employee, agent or other representative of a party in interest.

11.5 Retention of Advisors and Services

The Plan Administrator may employ one or more persons to render advice with regard to any responsibility assumed by such fiduciary under the Plan or the Act and retain such clerical, legal, accounting and consulting services as the Plan Administrator deems appropriate.

11.6 Power to Construe and Make Rules

The designated local representative of the Corporation (or on appeal under Section 11.11, the Plan Administrator) shall have full power and authority to construe the provisions of the Plan, to resolve any ambiguities, errors, inconsistencies or omissions therein, to determine any questions of fact which may arise thereunder, and to determine the right to benefits and amount of benefits, if any, payable to any person under this Plan; and the Administrator shall also have full power and authority to make such rules and regulations regarding the Plan and administrative matters, including but not limited to rules governing the manner in which the Plan Administrator shall act or in which the Plan Administrator's own affairs shall be managed, as the Plan Administrator may deem necessary or appropriate in the exercise of its authority hereunder.

11.7 Power to Direct Trustee

The Plan Administrator shall have authority to direct the Trustee with respect to any payments or disbursements from, or contributions to, the Plan.

11.8 Exercise of Authority

Whenever in the administration of the Plan the Plan Administrator acts or otherwise exercises any authority, such exercise of authority shall be consistent with the requirements of the Act and all other laws and in addition shall generally be uniform in nature as applied to all persons similarly situated and without discrimination in favor of HCEs, and in accordance with the Plan, all as determined by the Plan Administrator in its sole discretion.

11.9 Power of Delegation

The Plan Administrator shall have the power to designate one or more persons, including any corporation, to whom the Plan Administrator may delegate, and among whom the Plan Administrator may allocate, specified fiduciary responsibilities (other than trustee responsibilities as defined in Section 405(c)(3) of the Act). Any such designation shall be in writing and the Plan Administrator shall not enter into any delegation under this Section 11.9 which does not provide for the termination thereof by the Plan Administrator upon reasonable notice to such person. Without limiting the generality of the foregoing, the Plan Administrator shall have the power to delegate, in accordance with the foregoing provisions of this Section 11.9, to one or more persons, the authority (i) to determine the amount of benefits based upon records due any person under the Plan, (ii) to execute, in the name, and on behalf of, the Plan

Administrator, any direction for payment of any benefit under the Plan, and (iii) to maintain records and accounts.

11.10 Ministerial Plan Services

The Corporation or any other person shall perform such ministerial services in the administration of the Plan as may be agreed upon between the Plan Administrator and the Corporation or such other person. The Plan Administrator shall furnish the Corporation or such other person with such framework of policies, interpretations, rules, practices and procedures as the Plan Administrator shall deem necessary or appropriate. The Plan Administrator may rely on any information, data, statistics, reports or analysis furnished by the Corporation, including, without limitation, information relating to addresses, employment, employment status, and services of any Participant or other person.

11.11 Claims Procedure; Appeals

If a Participant or a Participant's Beneficiary (who shall be considered for this purpose a "Claimant") believes that he is entitled to a vested benefit, the Claimant must apply for the benefit, in writing, to the designated local representative of the Corporation. In rendering its decision, such designated local representative shall have full power and authority to construe the provisions of the Plan, to resolve any errors, inconsistencies or omissions therein, and to determine any questions of fact which may arise thereunder.

In the event that the Claimant's application or any other claim under the Plan is denied, the Claimant will be notified by the Plan Administrator within 90 days after its receipt of his application or claim, provided that if there are special circumstances which make a longer period for decision necessary or appropriate, on notice to the Claimant, such decision may be postponed for an additional 90 days. Such notice will be in writing, will indicate the specific reasons for such denial, the specific provisions of the Plan on which it was based and any additional material or information necessary for him to perfect the Claimant's application or claim as well as provide an explanation of the claim review procedure of the Plan. In the event that notice of such denial is not furnished within the prescribed time period, the Claimant will be entitled to appeal as if the application or claim had been denied.

An appeal with respect to the Plan, if it cannot be resolved by discussion with the designated local representative of the Corporation, is to be addressed by the Claimant in writing to the Plan Administrator. The Plan Administrator is the named fiduciary of the Plan for the purpose of hearing claims appeals. The Claimant is entitled to review pertinent documents and he may submit in writing issues and comments in the same manner as an appeal is to be submitted. Requests for review must be made within 120 days after

receipt of written notice of denial of the claim. A decision will be rendered by the named fiduciary within 60 days after his receipt of the request for review, provided that if there are special circumstances which make a longer period of decision necessary or appropriate, on notice to the Claimant, decision may be postponed for an additional 60 days. Any decision by the Plan Administrator shall be in writing and shall set forth the specific reason for the decision and the specific Plan provisions on which the decision is based. In rendering its decision, the Plan Administrator shall have full power and authority to construe the provisions of the Plan, to resolve any errors, inconsistencies or omissions therein, and to determine any questions of fact which may arise thereunder. Except as otherwise provided by applicable law, the decision of the Plan Administrator shall be final and binding on all parties.

No benefit shall be payable hereunder unless the applicable designated local representative of the Corporation, or the Plan Administrator acting in its review capacity hereunder, determines in its discretion that such benefit is due under the terms of the Plan.

Without limiting the foregoing, no Claimant may file any lawsuit in any court of law with respect to a claim for benefits hereunder unless such Claimant has timely and properly taken all steps to submit his claim to the designated local representative of the Corporation and to appeal any benefit denial to the Plan Administrator, and otherwise followed and exhausted the application and review procedures of this Plan. For claims which are either incurred or for which application is made on or after March 1, 2002, no legal action may be commenced against the Plan, designated local representative of the Corporation, or the Plan Administrator more than 180 days after the Plan Administrator's final decision has been rendered with respect to the Claimant's claim.

11.12 Funding Policy

The Plan Administrator, acting in conjunction with any trustee, insurance carrier, investment manager or other party responsible for the investment of the assets of the Plan (the "Funding Agency"), shall cause to be established a funding policy pursuant to the procedure set forth in this Section 11.12. The Plan Administrator shall determine the short and long run financial needs of the Plan, giving regard to the objectives of the Plan, its need for liquidity, and such other factors as it deems appropriate. The Plan Administrator shall, on the basis of such information, formulate a statement of the needs of the Plan which shall be submitted to each Funding Agency. The Funding Agency shall on the basis of such statement and such other information as it shall reasonably request, coordinate its investment policy with the Plan needs communicated to it and establish the funding policy of the Plan.

The Plan Administrator shall review the funding policy and all or any portion of the information upon which it is based at such time or times as it may deem advisable but not less often than annually.

11.13 Qualified Status of Plan

It is intended that the Plan at all times satisfies the requirements of Section 401(a) of the Code and the regulations issued thereunder. To enable the Employer to provide, in its sole discretion, benefits to Employees as permitted under a plan that satisfies such requirements, notwithstanding any other provision in the Plan to the contrary, no action shall be required to be taken with respect to the Plan or any Participant (or Beneficiary) that in the determination of the Plan Administrator would have a significant likelihood of adversely affecting this determination under Section 401(a) of the Code. The Plan shall be interpreted in accordance with the Code and the Act, and all provisions hereof shall be administered in accordance with such laws.

11.14 Indemnification of Certain Persons

Each individual who has been designated hereunder to carry out any Fiduciary or administrative responsibility or any act on behalf of the Corporation (including without limitation, members of the Committee), and is an Employee, officer or director of the Corporation, shall be indemnified by the Corporation to the extent permitted by law, against all expenses (including costs and attorney's fees) actually and necessarily incurred or paid by him in connection with the defense of any action, suit or proceeding in any way relating to or arising from the Plan to which he may be made a part by reason of his being or having been so designated, or by reason of any action or omission or alleged action or omission by him in such capacity, and against any amount or amounts which may be paid by him (other than to the Corporation) in reasonable settlement of any such action, suit or proceeding, where it is in the interest of the Corporation that such settlement be made. In cases where such action, suit or proceeding shall proceed to final adjudication, such indemnification shall not extend to matters as to which it shall be adjudged that such Employee, officer or director is liable for gross negligence or willful misconduct in the performance of his duties as such. The right of indemnification herein provided shall not be exclusive of other rights to which any such Employee, officer or director may now or hereafter be entitled, shall continue as to a person who has ceased to be so designated and shall inure to the benefit of the heirs, executors and administrators of such Employee, officer or director.

ARTICLE 12

Management of the Trust Fund

12.1 Trust Fund

All contributions under the Plan shall be paid over to the Trustee which shall be appointed from time to time by the Plan Administrator or pursuant to its authorization, with such powers in the Trustee (or in any investment manager designated pursuant to Section 5.1) as to investment, reinvestment, control and disbursement of the funds as the Plan Administrator shall approve and as shall be in accordance with the Plan. The Plan Administrator may remove or authorize the removal of any Trustee at any time, upon reasonable notice, and upon such removal or upon the resignation of any Trustee, the Plan Administrator shall designate or authorize the designation of a successor Trustee.

12.2 Exclusive Benefit of Participants and Beneficiaries

All funds under the Plan shall be held under a trust or trusts for the exclusive benefit of Participants and their Beneficiaries, and no part of the corpus or income shall revert to the Employers or be used for, or

diverted to, purposes other than for the exclusive benefit of such persons under the Plan, including the payment or reimbursement of expenses of the Plan, except as otherwise expressly provided hereunder, including Section 12.5. No such person, nor any other person, shall have any interest in or right to any of such funds, except to the extent expressly provided in the Plan.

12.3 Application and Disbursement of Trust Fund

The funds held by the Trustee shall be applied to the payment of benefits as provided in the Plan to such persons as are entitled thereto in accordance with the Plan and for the payment or reimbursement of expenses of the Plan and Trust Fund as provided in Sections 12.2 and 12.5, except as otherwise expressly provided herein.

The Plan Administrator shall determine the manner in which the funds of the Plan shall be disbursed in accordance with the Plan, including the form of voucher or warrant to be used in making disbursement and the qualification of persons authorized to approve and sign the same and any other matters incident to the disbursement of such funds.

12.4 Master Trust

The assets of the trust established under the Plan as adopted by the Corporation may be commingled for investment purposes under a master trust or trusts established by the Corporation with the assets of other trusts established under the Plan in accordance with Section 14.1 and with the assets of trusts established under a plan other than the Plan which has been admitted to participation in such master trust on such terms and conditions as may be specified by the Corporation.

12.5 Expenses of Plan

The expenses for general administration of the Plan, including Trustee's fees as such may from time to time be agreed upon between the Corporation and the Trustee, may, in the discretion of the Plan Administrator, be paid from the Participants' Accounts, be paid, reimbursed or otherwise borne by the Trust Fund, or, with the consent of the Corporation, be borne by the Employer. Fees and expenses of the Plan which are incurred with respect to a specific Investment Fund or a specific Account or Accounts or portions thereof may, in the discretion of the Plan Administrator, be paid from the assets of such Investment Fund or Account or Accounts or portions thereof in such manner as the Plan Administrator may determine. Fees and expenses of the trustee which have not been paid will be deemed to be a lien on the Trust Fund.

ARTICLE 13

Amendment, Modification, Suspension or Termination

13.1 Corporate Authority

The Corporation reserves the right at any time to amend, modify, suspend or terminate the Plan, any contributions thereunder, the Trust Fund or any contract forming a part of the Plan, in whole or in part, prospectively or retroactively, and for any reason and without the consent of any Employer, Participant, Beneficiary or any other person having an interest under the Plan. Any such amendment, modification, suspension or termination of the Plan shall be made by:

(a) the adoption of a resolution by the Board amending said Plan or ratifying such an amendment; or

(b) the execution of a certificate of amendment or other written instrument by an officer of the Corporation authorized by a resolution of the Board to amend the Plan.

13.2 Limitations

No amendment shall be made which would make it possible for any part of the funds of the Plan (other than such part as is required to pay taxes, if any) to be used for or diverted to any purposes other than for the exclusive benefit of Participants and their Beneficiaries under the Plan.

No merger or consolidation with, or transfer of assets or liabilities to, any other pension or retirement plan, shall be made unless the benefit each Participant in the Plan would receive if the Plan were terminated immediately after such merger or consolidation, or transfer of assets and liabilities, would be at least as great as the benefit he would have received had the Plan terminated immediately before such merger, consolidation or transfer.

13.3 Retroactivity

Subject to the provisions of Section 13.1, 13.2 or any applicable provision of law, any amendment, modification, suspension or termination of any provision of the Plan may be made retroactively if necessary or appropriate either to qualify or maintain the Plan, the Trust Fund and any contract forming a part of the Plan as a plan and trust meeting the requirements of Sections 401(a) and 501(a) of the Code or any other applicable section of law (including the Act) or regulations issued pursuant thereto, as now in effect or hereafter amended or adopted, or for any other reason.

13.4 Right to Terminate or Discontinue Contributions or to Secede from the Plan

Each Employer reserves the right by resolution of its board of directors to:

(a) terminate the Plan with respect to such Employer; or

(b) discontinue contributions under the Plan.

13.5 Distribution on Plan Termination

In the event of a complete termination of the Plan with respect to an Employer, the Accounts of the Participants who are employed by such Employer shall be distributed at the time and in the manner determined under the amendment terminating the Plan; provided, however, that no distribution with respect to any Participant shall be made prior to the earliest date on which a withdrawal is permitted under Article 8 and, provided further, however, that, unless required pursuant to Article 9, or permitted under Treasury Regulation Section 1.411(a)-11(e), no distribution in excess of $5,000 ($3,500 before January 1, 2000) shall be made without the advance written consent of such Participant.

13.6 Distribution on Sale

In the event of any transaction involving an Employer that results in the Employer no longer being an Affiliated Company or the disposition of all or substantially all of the Employer's assets, the Accounts of the Participants who are employed by such Employer at the time of such transaction shall continue to be held by the Plan, and such event shall not be construed to constitute an event entitling a Participant to a distribution hereunder except as otherwise provided in an amendment to the Plan or in the agreement which governs such distribution or other transaction.

ARTICLE 14

Participation in Plan by Subsidiary or Affiliated Company

14.1 Adoption by Subsidiary or Affiliated Company; Extension to Division or Unit

Any subsidiary or Affiliated Company of the Corporation may, with the consent of the Board, become a party to this Plan by adopting the Plan, on such terms and conditions as mutually agreed upon by the Board and such subsidiary or Affiliated Company, which terms and conditions shall be set forth in an Appendix hereto, as its savings plan for its eligible Employees and by establishing a trust to fund the benefits of the Plan as so adopted by it. Any such trust may be established, as the Plan Administrator shall determine, either by the execution of a separate trust agreement or by the adoption of the Trust Agreement by such subsidiary or Affiliated Company. Upon the filing with the Trustee of a certified copy of the resolutions or other documents evidencing adoption of the Plan, and the Trust Agreement if applicable, and a written instrument showing the consent of the Board to participation of such subsidiary or Affiliated Company and, if applicable, upon the execution of a separate agreement of trust with the Trustee satisfactory in form to the Plan Administrator, such subsidiary or Affiliated Company shall thereupon be included in the Plan as an Employer. Without limitation of the foregoing, any such adopting subsidiary or Affiliated Company and the plan established by it as aforesaid shall be subject to the authorities herein reserved to the Corporation and the Plan Administrator with respect to the Plan.

14.2 Special Provisions for Employees of Subsidiaries, Affiliated Companies, Acquired Companies

In approving the adoption of the Plan or its extension to Employees of any organization all or part of whose business or assets, or both, are acquired by an Employer by merger, purchase or otherwise, the Board shall,

subject to applicable law, designate the extent, if any, to which the Employees' employment with predecessor companies prior to the date of such adoption or extension shall be considered Service.

ARTICLE 15

Loans to Participants

15.1 Eligibility for Borrowing

A Participant who is an Eligible Employee may borrow from the Plan to the extent permitted and under the conditions set forth in this Article 15. A loan from the Plan shall be made to a former Participant whose employment with the Employer has terminated only to the extent required to comply with the applicable provisions of the Act and the Code.

15.2 Amount of Loans

(a) The maximum amount available for a Loan to a Participant when added to the outstanding balance of all other Loans to such Participant as of the Loan Valuation Date shall be the lesser of:

(i) $50,000 reduced by the excess (if any) of:

(A) the highest outstanding balance of Loans to the Participant during the one-year period ending on the day before the Loan Valuation Date, over

(B) the outstanding balance of Loans to the Participant as of the Loan Valuation Date, or

(ii) one-half (1/2) of the Value of the Participant's Accounts under the Plan on the Loan Valuation Date;

provided, however, that in no event shall the amount of any Loan exceed the Value of the Participant's Accounts as of the Valuation Date coinciding with or immediately preceding the date of disbursement of the Loan.

(b) No more than two Loans including, without limitation, one Home Loan may be outstanding with respect to a Participant at any time, and no Loan shall be made to a Participant who is in default under a Loan.

(c) The minimum amount of any Loan shall be $1,000, and Loans shall be made in $100 increments.

(d) The Plan Administrator may, at its discretion, impose such fees for loans which it deems appropriate, including but not limited to, loan initiation fees and handling charges. Such fees shall be payable in any manner that the Plan Administrator deems appropriate, including but not limited to, by a charge to the Participant's Account or Accounts, by adding such fee to the outstanding balance of the loan, by deducting such fee from the loan proceeds, or by charging the fee directly to the Participant.

15.3 Interest Rate

The interest rate payable on any Loan shall be established by the Plan Administrator in accordance with the requirements of law and shall be communicated to Participants. Any rate so established shall remain in effect until a new rate is established and communicated. The interest rate established under this Section 15.3 which is in effect on the Loan Valuation Date of any Loan shall be applicable to such Loan and shall remain in effect during the term of that Loan.

15.4 Term of Loan

(a) A Home Loan shall be repaid prior to the expiration of the 14-1/2 year period commencing on the date of the first repayment. Any Loan under the Plan, other than a Home Loan, shall be repaid on or before the end of the 4-1/2-year period commencing on the date of the first repayment.

(b) The minimum term of any Loan shall be one year.

(c) Except to the extent required to comply with the applicable provisions of the Act or the Code, the outstanding balance of principal and accrued interest under any Loan shall become immediately due and payable as of (i) the last day of the calendar month following the month in which the Participant's employment with the Employer is terminated for any reason, including death or (ii)

the effective date of a Qualified Domestic Relations Order that otherwise would require the transfer of all or any portion of a Loan to an Alternate Payee.

(d) Notwithstanding the preceding provisions of this Section 15.4, the full amount of the outstanding principal balance of any Loan which has been outstanding for not less than a six-

month period may be prepaid without penalty, effective as of such date as may be prescribed by the Plan Administrator.

15.5 Disbursement and Security

(a) A Loan shall be evidenced in such written, telephonic or electronic manner as the Plan Administrator may prescribe, by the agreement of the borrowing Participant to the terms of the Loan, which terms shall include, without limitation, an assignment of 1/2 of the Value of the Participant's vested interest in his Accounts and the Participant's Outstanding Loan Balance or, in either case, any lesser portion thereof, as security for such Loan and the Participant's consent to a reduction of the Participant's Accounts in satisfaction of such security interest. Each Loan shall be secured by the Participant's pledge of his Accounts and his Outstanding Loan Balance to the extent assigned pursuant to the immediately preceding sentence.

(b) In the event that a Participant has executed a promissory note, otherwise agreed to Loan terms, or requested a Loan and, that prior to the date on which Loan proceeds are disbursed to him, it is determined that the amount available for a Loan under Section 15.2 is less than the amount of such promissory note, Loan terms or Loan request, the Participant shall be required to accept a Loan in the maximum lesser amount permitted under Section 15.2 and evidence agreement with the revised Loan terms in such written, telephonic or electronic manner as the Plan Administrator shall require.

(c) Except as otherwise determined by the Plan Administrator, Loans shall be disbursed as soon as practicable following the Loan Valuation Date.

(d) Loans shall be made from a Participant's Accounts in the reverse order to the order in which withdrawals are permitted from such Accounts under Section 8.1. As of the Loan Valuation Date, an amount equal to the principal amount loaned from an Account shall be deducted on a pro rata basis from the Investment Funds in which such Account is otherwise invested. A Fund denominated the "Loan Fund" shall be established for each Participant with respect to whom a Loan is outstanding under the Plan. The Loan Fund shall be invested solely in the promissory note evidencing the Loan made to the Participant. The Loan Fund shall be credited with the principal amount of any Loan together with any interest accruing thereon.

(e) Except as otherwise determined by the Plan Administrator, a Participant who has applied for a Loan shall be required to accept such Loan.

15.6 Repayment of Loans

(a) Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date), repayment of the principal and interest of any Loan under the Plan shall be made in substantially equal payments during the term of the Loan which shall be due upon each paydate of the borrowing Participant to occur during each calendar month commencing as soon as practicable following the date on which the proceeds of the Loan are disbursed. A Participant may prepay any loan in full (but not in part), provided that if the Participant remains on the active payroll of an Employer, such prepayment shall not be permitted, at any time prior to six months after the Loan Valuation Date.

(b) Payments of principal and interest, and lump sum prepayments of principal, shall reduce the balance in the Participant's Loan Fund. Such amounts shall be returned to the Participant's Accounts (e.g., After-Tax Account, Basic Account, Before-Tax Account, Rollover Account, or any other Account established hereunder) from which the Loan was made pursuant to Section 15.5(d), in the same proportion as the original principal amount of the loan was borrowed from such Accounts.

(c) Amounts which are returned to a Participant's Accounts pursuant to Section 15.6(b) above, shall be invested in the Investment Funds in

the proportion last elected by the Participant in accordance with Section 5.2.

(d) Notwithstanding any provision of this Plan to the contrary, loan repayments by a Participant who is in Military Service will be suspended under this Plan as permitted under Section 414(u)(4) of the Code.

15.7 Defaults and Remedies

(a) Except as otherwise prescribed by the Plan Administrator pursuant to Section 15.8, in the event that a Participant fails to make any required payment under a Loan, such Participant shall be deemed to be in default on such Loan, and a Loan which is in default shall become due and payable as of the last day of the month in which such default occurs.

(b) The Plan Administrator, in its sole discretion, may take such action as it may deem appropriate to enforce payment of any Loan, including the execution by the Plan upon its security interests in the Participant's Accounts and Loan Fund; provided, however, that the

Plan shall not levy against an Account of the Participant until such time that a distribution from such Account would otherwise be available under the Plan. Any such application of a Participant's Accounts to payment of the Loan may be treated as a distribution from the Participant's Accounts in the order in which withdrawals are permitted from such Accounts under Section 8.1 to the extent required to discharge the Loan. If the entire balance and accrued interest of the Loan in default cannot be discharged as set forth in the preceding provisions of this Section 15.7, the remaining amount may be collected by the Plan Administrator using appropriate legal remedies and, until collected in full, shall be deducted from any subsequent withdrawals and distributions from the Plan. Nothing in this Section 15.7 shall affect the right of the Plan Administrator to retain the security in any part of the Participant's Accounts that is not available for withdrawal at the time that any other remedies are available to the Plan Administrator. Expenses of collection of any loan in default, including legal fees, if any, shall be borne by the Participant or his Accounts, except as the Plan Administrator may determine.

15.8 Loan Rules

The Plan Administrator shall establish such rules consistent with the provisions of this Article 15, as it may deem necessary or advisable to provide for the administration of Loans, including, without limitation, rules governing (i) the date on which Loans shall commence to be made under the Plan; (ii) the manner and timing of repayments and prepayments; (iii) the treatment of Loans and repayments, including the determination of the events of default, in the event of an absence from employment by reason of leave of absence, lay-off or otherwise; (iv) the content of any Appropriate Form or Forms, promissory note/loan agreements, Loan applications and other documentation or written or electronic agreements or notices required or appropriate in connection with Loans; (v) the timing of applications and notifications in connection with Loans; and (vi) any matter as to which discretion is reserved to the Plan Administrator under this Article 15. Without limitation of the foregoing, the Plan Administrator may establish such rules and procedures, including the modification of the terms of any outstanding Loan, which he may deem to be necessary or desirable in order to comply with any regulations governing Employee loans under the provisions of the Act, the Code or any other applicable law, and by requesting a Loan hereunder each borrowing Participant agrees to execute such modified or superseding documents as may be required by the Plan Administrator pursuant to such rules or procedures.

ARTICLE 16

Rollovers and Transfers

16.1 Rollovers to the Plan

A Participant who is an Eligible Employee who has had distributed to him his interest in another plan which meets the requirements of Section 401(a) of the Code, hereinafter referred to as the `Other Plan,' may, in accordance with procedures approved by the Plan Administrator, roll over all or a portion of such distribution to the Trustee provided the following conditions are met:

(a) The rollover (i) occurs on or before the 60th day following his

receipt of the distribution from the Other Plan; (ii) the rollover is a "direct rollover" (within the meaning of Treasury Regulation Section 1.401(a)(31)-1T, Q&A-3) from the Other Plan; or (iii) if such distribution had previously been deposited in a conduit individual retirement account (as defined in Section 408 of the Code), the rollover occurs on or before the 60th day following his receipt of such distribution plus earnings thereon from the individual retirement account; and

(b) The distribution or direct rollover from the Other Plan is an eligible rollover distribution within the meaning of Section 402(c) of the Code, or the amount distributed from the individual retirement account qualifies as a rollover contribution under Section 408(d)(3) of the Code; and

(c) The amount rolled over does not include any amounts not includible in gross income in accordance with Section 402(c)(2) of the Code.

The Plan Administrator shall develop such procedures, and may require such information from a Participant desiring to make such a rollover, as it deems necessary or desirable to determine that the proposed rollover shall meet the requirements of this Section 16.1. Rollovers made to this Plan shall only be allowed on a cash basis (wire transfer or checks). Any such rollover amount shall be invested as directed by such Eligible Employee's separate investment election consistent with Article 5.

16.2 Trust-to-Trust Transfers into or from the Plan

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, the individuals who were participants in another plan which meets the requirements of Section 401(a) of the Code may have their entire interests in such plan, including Plan loans, transferred directly on a trust-to-trust basis into this Plan. Any such transferred amounts shall be allocated to Accounts of Participants as determined by the Plan Administrator. The Plan Administrator shall transfer such amounts to corresponding accounts under this Plan or in such other appropriate accounts as are

necessary to protect any optional forms of benefit which may not be eliminated without violating Section 411(d)(6) of the Code. Notwithstanding the foregoing, in no event shall a transfer be permitted under this paragraph 16.2 to the extent that such transfer will subject the Plan or any portion of the Plan (including, but not limited to, the amount of the transfer) to the provisions of Sections 401(a)(11) and 417 of the Code.

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, the individuals who were participants in another plan which meets the requirements of Section 401(a) of the Code may have their entire interests in this Plan, including Plan loans, transferred directly on a trust-to-trust basis into such other Plan.

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, any transfers into or out of this Plan pursuant to this Section may be done on a elective basis by the individuals involved.

ARTICLE 17

In Event Plan Becomes Top-Heavy

17.1 For purposes of this Article 17, the following terms shall have the following meanings:

(a) "Determination Date" means, with respect to any Plan Year, the last Valuation Date of the preceding Plan Year.

(b) "Key Employee" means a Participant or former Participant who is a "key employee" as defined in Section 416(i) of the Code.

(c) "Non-Key Employee" is any Employee who is not a Key Employee (including a Participant who is a former Key Employee).

(d) "Permissive Aggregation Group" means, with respect to a given Plan Year, the Plan and all other plans of the Corporation and Corporate Group (other than those included in the Required Aggregation Group) which, when aggregated with the plans in the Required Aggregation Group, continue to meet the requirements of Sections 401(a)(4) and 410 of the Code.

(e) "Present Value of Accounts" means, as of a given Determination Date, the sum of the Value of the Participant's Accounts under the Plan as

of such Valuation Date. The determination of the Present Value of Accounts shall take into consideration distributions made to or on behalf of any Participant in the Plan Year ending on the Determination Date and the four preceding Plan Years, but shall not take into consideration the Value of the Accounts of any Participant who has not performed any services for an Employer during the five-year period ending on the Determination Date.

(f) "Required Aggregation Group" means with respect to a given Plan Year, (A) the Plan, (B) each other plan of the Corporation and Corporate Group in which a Key Employee is a participant, and (C) each other plan of the Corporation and Corporate Group which enables a plan described in (A) and (B) to meet the requirements of Section 401(a)(4) or 410 of the Code. The Required Aggregation Group shall include any plan which would, but for the fact it terminated, be included in the terms of this definition.

(g) "Top-Heavy" means, with respect to the Plan for a Plan Year:

(1) that the Present Value of Accounts of Key Employees exceeds 60% of the Present Value of Accounts of all Participants; or

(2) the Plan is part of a Required Aggregation Group and such Required Aggregation Group is a Top-Heavy Group,

unless the Plan or such Top-Heavy Group is itself part of a Permissive Aggregation Group which is not a Top-Heavy Group.

(h) "Top-Heavy Group" means, with respect to a given Plan Year, a group of plans of the Corporation which, in the aggregate, meet the requirements of the definition contained in Section 416(g)(2)(B) of the Code.

17.2 Notwithstanding any other provision of the Plan to the contrary, the following provisions of this Section 17.2 shall automatically become operative and shall supersede any conflicting provisions of the Plan if, in any Plan Year, the Plan is Top-Heavy.

(a) For any Plan Year in which the Plan is Top-Heavy, the minimum Basic Contribution during the Plan Year on behalf of a Non-Key Employee shall be equal to the lesser of (i) 3% of such Non-Key Employee's "Section 416 compensation;" or (ii) the percentage of "Section 416 compensation" at which Employer contributions are made (or required to be made) under the Plan on behalf of the Key Employee for whom such percentage is the highest. For the purposes of this subsection (a) the term "Section 416 compensation" shall mean the Section 415 compensation (as defined in Section 4.3) for the Plan Year under consideration, subject to the applicable limitations of Section 401(a)(17) of the Code, and the Employer contributions referred to in paragraph (ii) shall be deemed to include both Basic Contributions and Before-Tax Contributions.

(b) In the event of the termination of service of a Participant with all Affiliated Companies after the completion of not less than three years of Service, the Value of the Participant's Basic Account shall be 100% vested.

(c) Solely for purposes of determining if the Plan, or any other plan included in a Required Aggregation Group of which this Plan is a part, is Top-Heavy, the accrued benefit of a Participant other than a Key Employee shall be determined under (i) the method, if any, that

uniformly applies for the accrual purposes under all plans maintained by the Corporation or any other member of the Corporate Group, or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Section 411(b)(1)(C) of the Code.

(d) In the event that Congress should provide by statute, or the Treasury Department should provide by regulation or ruling, that the limitations provided in this Article 17 are no longer necessary for the Plan to meet the requirements of Section 401 of the Code or other applicable law then in effect, such limitations shall become void and shall no longer apply, without the necessity of further amendment to the Plan.

IN WITNESS WHEREOF, ALCAN ALUMINUM CORPORATION has caused this amendment and restatement of this Plan to be executed as of _____ _____, 2002.

ALCAN ALUMINUM CORPORATION

By_____

Attest:

_____

APPENDIX A
ADOPTION TERMS AND CONDITIONS

Table of Applicability
(In effect January 1, 2000)

The following table shows the Employees to whom the Alcan Aluminum Corporation Hourly Employees' Savings Plan applies and the respective effective dates of adoption of the Plan.

Appendix

A-1 Collectively bargained Employees at Sebree, Kentucky (October 28, 1987)

A-2 Collectively bargained Employees at Terre Haute, Indiana (February 1, 1988)

A-3 [Reserved] [An Appendix of the Plan prior to this restatement applied to collectively bargained Employees at St. Louis, Missouri who were covered under the Plan from May 1, 1992 through March 31, 1995]

A-4 Collectively bargained Employees at Warren, Ohio (May 1, 1992)

A-5 Collectively bargained Employees at Fairmont, West Virginia (January 1, 1994)

A-6 Collectively bargained Employees at Louisville, Kentucky (November 1, 1997)

A-7 Collectively bargained Employees at Lockport, Illinois (October 1, 1999)

APPENDIX A-1

ADOPTION TERMS AND CONDITIONS -- Sebree, Kentucky

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Alcan Aluminum Corporation, as Employer under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and conditions hereinafter set forth:

1. Date of Adoption:
Effective October 28, 1987

2. Designated Eligible Employee Class:
Collectively bargained Employees at Sebree, Kentucky

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b)

- Employer contribution for each Eligible Employee covered by this Appendix of $0.30 per hour worked per each payroll period on and after 10/28/87 and before 10/28/88, allocable to the Basic Account of such Eligible Employee.

- Employer contribution for each Eligible Employee covered by this Appendix, and allocable to the Basic Account of such Eligible Employee, of $0.65 per hour worked per each payroll period on and after 10/28/88, until the expiration of the current collective bargaining agreement, and thereafter of such greater or lesser amount as may be required under any future collective bargaining agreement.

Voluntary participation pursuant to Section 2.1(c)

4. Participation under Section 2.1(b) shall commence on the later of October 28, 1987 or an Eligible Employee's date of employment.

APPENDIX A-2

ADOPTION TERMS AND CONDITIONS -- Terre Haute, Indiana

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Alcan Aluminum Corporation, as Employer under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and condition hereinafter set forth.

1. Date of Adoption:
Effective February 1, 1988

2. Designated Eligible Employee Class:
Collectively bargained Employees at Terre Haute, Indiana

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b).

- A one-time, $500 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of 12/1/89, allocable to the Basic Account of such Eligible Employee. (This amount was previously contributed to the Plan.)

- A one-time, $3,500 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of 2/1/96, allocable to the Basic Account of such Eligible Employee. (This amount was previously contributed to the Plan.)

Voluntary participation pursuant to Section 2.1(c).

APPENDIX A-3

RESERVED -- St. Louis, Missouri

APPENDIX A-4

ADOPTION TERMS AND CONDITIONS -- Warren, Ohio

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Alcan Aluminum Corporation, as Employer under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and conditions hereinafter set forth:

1. Date of Adoption:
Effective May 1, 1992

2. Designated Eligible Employee Class:
Collectively bargained Employees at Warren, Ohio

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b)

- A one-time, $200 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of 5/1/92, allocable to the Basic Account of such Eligible Employee. (This amount was previously contributed to the Plan.)

Voluntary participation pursuant to Section 2.1(c)

APPENDIX A-5

ADOPTION TERMS AND CONDITIONS -- Fairmont, West Virginia

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Alcan Aluminum Corporation, as Employer under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and conditions hereinafter set forth:

1. Date of Adoption:
Effective January 1, 1994

2. Designated Eligible Employee Class:

Collectively bargained Employees at Fairmont, West Virginia

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b).

- A one-time, $500 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of 1/1/94, allocable to the Basic Account of such Eligible Employee. (This amount was previously contributed to the Plan.)

Voluntary participation pursuant to Section 2.1(c)

APPENDIX A-6

ADOPTION TERMS AND CONDITIONS -- Louisville, Kentucky

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Alcan Aluminum Corporation, as Employer under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and conditions hereinafter set forth:

1. Date of Adoption:
Effective November 1, 1997

2. Designated Eligible Employee Class:
Collectively bargained Employees at Louisville, Kentucky

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b).

- A one-time, $100 lump sum Employer contribution for each Eligible Employee covered by this Appendix who is active as of 11/1/97, allocable to the Basic Account of such Eligible Employee.

Voluntary participation pursuant to Section 2.1(c).

APPENDIX A-7

ADOPTION TERMS AND CONDITIONS -- Lockport, Illinois

Alcan Aluminum Corporation Hourly Employees' Savings Plan

Toyal America Inc., as a participating company under the Alcan Aluminum Corporation Hourly Employees' Savings Plan ("Plan"), has adopted the Plan in its current form and as it may be hereinafter amended, with respect to the Employee classification and on the terms and conditions hereinafter set forth:

1. Date of Adoption:
Effective October 1, 1999

2. Designated Eligible Employee Class:
Collectively bargained Employees at Lockport, Illinois

3. Basis of Adoption:
Basic mandatory participation pursuant to Section 2.1(b)

- Effective January 1, 2000, an Employer contribution equal to 50% of any Participant contributions (After-tax and/or Before-tax Contributions) not exceeding 4% of Compensation, allocable to the Basic Account of such contributing Employee

- A one-time $500 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of November 20, 1999, allocable to the Basic Account of such Eligible Employee

- The Basic Account will be 0% vested until the Participant completes two years of Service, at which time the Basic Account will be 100% vested

Voluntary participation pursuant to Section 2.1(c)

APPENDIX B

TEMPORARY PROVISIONS AND RESTRICTIONS WITH RESPECT TO CERTAIN TRANSACTIONS

Notwithstanding anything in the Plan to the contrary (including the general effective date of this restatement), the following provisions shall apply during

the period from July 1, 1997 through approximately July 31, 1997 (hereinafter referred to as "the Special Election Period"):

(1) a change in Investment Fund elections pursuant to Section 5.4 of the Plan, and Investment Fund reallocations pursuant to Section 5.5 of the Plan shall be permitted for a Participant at anytime during the Special Election Period regardless of the timing of any changes in Investment Fund elections or reallocations made prior to the Special Election Period;

(2) a withdrawal pursuant to Article 8 of the Plan shall be permitted by a Participant during the Special Election Period, regardless of the timing of any withdrawal of the Participant prior to the Special Election Period;

(3) a change in a Participant's After-Tax Contributions pursuant to 3.1 or Before-Tax Contributions pursuant to Section 3.2 of the Plan shall be permitted anytime during the Special Election Period, regardless of the timing of any After-Tax Contribution or Before-Tax Contribution changes made prior to the Special Election Period; and

(4) a request from a Participant for a new loan will be accepted and processed during the Special Election Period despite the existence of a current outstanding Loan to such Participant, as long as such Participant's existing Loan has been paid in full or is anticipated to be paid in full by July 31, 1997; however, repayments on any existing loans will be required to be made without interruption during the Special Election Period.

The Committee may provide additional rules with respect to the exercise of any of the above options, make additional options available, and change the length of the Special Election Period, in any uniform and nondiscriminatory manner that it determines essential or appropriate to the operation of the Plan.

Notwithstanding anything in the Plan to the contrary (including the general effective date of this restatement), the following restrictions shall apply during the period from August 1, 1997 through approximately October 31, 1997 (hereinafter referred to as "the Freeze"):

(1) changes in Investment Fund elections pursuant to Section 5.4 of the Plan, and Investment Fund reallocations pursuant to Section 5.5 of the Plan shall not be permitted during the Freeze;

(2) withdrawals pursuant to Article 8 of the Plan shall not be permitted during the Freeze;

(3) eligible rollover distributions pursuant to Section 8.4 of the Plan, and distributions pursuant to Article 9 of the Plan shall not occur during the Freeze, except as may be required by applicable law; and

(4) requests for loans will not be accepted or processed during the Freeze, although repayments on existing loans will be required to be made without interruption.

The Committee may make additional restrictions, and may change the length of the Freeze, in any uniform and nondiscriminatory manner that it determines essential or appropriate to the operation of the Plan.

AMENDMENT NO. 1
TO
ALCAN ALUMINUM CORPORATION
HOURLY EMPLOYEES' SAVINGS PLAN

This Amendment No. 1 is executed as of the date set forth below, by ALCAN ALUMINUM CORPORATION, (hereinafter called the "Company");

WITNESSETH:

WHEREAS, the Company established and maintains the Alcan Aluminum Corporation Hourly Employees' Savings Plan, effective October 28, 1987, (hereinafter referred to as the "Plan") for the benefit of eligible employees;

WHEREAS, generally effective September 1, 1997, the Company amended and restated the Plan, and thereafter again amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997 and to make certain other desirable changes;

WHEREAS, pursuant to Section 13.1 of the Plan, the Company reserved the right to make further amendments thereto; and

WHEREAS, the Company desires to amend the Plan in order to permit

catch-up contributions to be made to the Plan by Participants who have attained age 50, to bring the Plan into compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, and make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows, effective as set forth below:

(1) Effective July 1, 2002, Section 1.11 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 1.11 to read as follows:

"1.11 `Before-Tax Contributions' means the contributions made by the Employer pursuant to an election by a Participant to reduce any Compensation and/or Special Compensation otherwise currently payable to the Participant by an equal amount in accordance with the provisions of Section 3.2 and, if applicable. 3.10."

(2) Effective July 1, 2002, Article 1 of the Plan is hereby amended by the addition of new Sections 1.13A and 1.13B to read as follows:

"1.13A `Catch-Up Contributions' means the contributions made by the Employer in accordance with the provisions of Section 3.10 pursuant to an election by a Participant to reduce cash compensation otherwise currently payable to the Participant by an equal amount.

1.13B `Catch-Up Eligible Participant' means, for any Plan Year, a Participant who is eligible to make Before-Tax Contributions under Section 3.2 and who has attained age 50 or is expected to attain age 50 before the close of such Plan Year."

(3) Effective January 1, 2002, Section 1.15 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 1.15 to read as follows:

"1.15 `Compensation' means direct compensation of a continuing nature paid to an Eligible Employee during any payroll period by an Employer or Employers. Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 or 132(f)(4) of the Code. Compensation excludes, but the exclusion is not limited to, pay on the inactive payroll, Special Compensation as defined herein, gain sharing or similar payments (whether or not designated as Special Compensation), and vacation pay made in a lump sum because of termination.

The amount of Compensation which, on an aggregate basis together with Special Compensation, is taken into account hereunder shall not be in excess of: (a) $170,000 for Plan Years beginning January 1, 2000; and (b) $200,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of Section 401(a)(17) of the Code. For any period shorter than a full Plan Year, the applicable limitation set forth in the immediately preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in such period, and the denominator of which is twelve."

(4) Effective July 1, 2002, Section 2.4 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 2.4 to read as follows:

"2.4 Requirements of Plan Enrollment

The Eligible Employee who is eligible to participate in the Plan pursuant to the terms of an Appendix, in complying with Sections 2.1 and 2.3, shall (i) authorize the deduction by his Employer from his Compensation for After-Tax Contributions pursuant to Section 3.1 and/or the reduction in his Compensation and/or Special Compensation for Before-Tax Contributions pursuant to Section 3.2 and, if applicable, Section 3.10 (any such authorization or authorizations shall be deemed to be continuing authorizations until changed by notice to the Plan Administrator on the Appropriate Form or in such manner as the Plan Administrator may prescribe), (ii) agree to the terms of the Plan, (iii) specify marital status and agree to keep the Plan Administrator informed of any change in marital status, (iv) make an investment election in accordance with Section 5.2 and (v) indicate, to the extent and in such manner as the Plan Administrator may from time to time direct, whether he participates or has participated in any plan or plans (other than the Plan) permitting employee tax-deferred contributions and state the total amount of any such contributions made by him for the calendar year in which he complies with

Section 2.3. In addition to any other limitation imposed pursuant to Sections 402(g) or 414(v) of the Code, the Plan Administrator may limit the amount of the Before-Tax Contributions of any Participant who has made tax-deferred contributions to any plan (other than the Plan) in any calendar year for which the Participant elects to make Before-Tax Contributions to the Plan."

(5) Effective July 1, 2002, Sections 3.1 and 3.2 of the Plan are hereby amended by the deletion of such Sections in their entirety and the substitution of new Sections 3.1 and 3.2 to read as follows:

"3.1 After-Tax Contributions

Subject to the limitations of Section 4.3, each Participant may elect to contribute to the Plan, on an after-tax basis, by means of payroll deduction from his Compensation, an integral percentage of up to, effective July 1, 2002, 50% (previously, 30%) of such Compensation, such payroll deductions to commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. Participant contributions to the Plan pursuant to this Section 3.1 are After-Tax Contributions. If Before-Tax Contributions pursuant to Section 3.2 are made with respect to the Participant, then the rate of After-Tax Contributions under this Section 3.1 shall not exceed, effective July 1, 2002, 50% (previously 30%) minus the rate of Before-Tax Contributions with respect to the Participant for the same payroll period.

After-Tax Contributions pursuant to this Section 3.1 shall be transferred to the Trustee as

soon as administratively practicable, but in all events within 15 days after the end of the month in which such contributions are withheld from the Participant's Compensation.

3.2 Before-Tax Contribution

Subject to the limits of Sections 3.6, 4.3 and this Section, a Participant may elect to have an integral percentage of up to, effective July 1, 2002, 50% (previously, 30%) of the Compensation otherwise payable to him by the Employer after the effective date of his election constitute a Before-Tax Contribution hereunder and have the Employer or collective bargaining agent reduce his Compensation by the amount of such Before-Tax Contribution and transfer such Before-Tax Contribution instead to the Trustee.

In addition, but also subject to such limits, a Participant may elect to have any Special Compensation otherwise payable to him reduced by 25%, 50%, 75% or 100% and have the Employer make a contribution to the Trustee in an amount equal to such Before-Tax Contribution. However, in the event that the portion of the Special Compensation which the Participant has elected to receive in cash is not sufficient to pay any federal, state, local or other payroll or withholding taxes due or payable as a result of the entire Special Compensation payment, the Employer or Plan Administrator shall reduce the amount contributed to the Trustee on behalf of the Participant by the amount necessary to fully pay any such taxes, and the Participant shall be deemed to have elected to have only such net amount contributed as a Before-Tax Contribution hereunder.

Payroll deferrals shall commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. The deposit of Before-Tax Contributions shall be made no later than the 15th business day of the calendar month next following the month in which the cash Compensation or Special Compensation with respect to which such reduction is effective would have been paid.

Before-Tax Contributions shall be such integral percentage of the Participant's Compensation or Special Compensation as the Participant shall have designed but not to exceed the maximum percentage applicable for the Plan Year as determined by the Plan Administrator, separately for HCEs and all other Participants; provided, however, that in no event shall the amount of a Participant's Before-Tax Contributions exceed: (a) $10,500 for Plan Years beginning on January 1, 2000; and (b) $11,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code, including Section 402(g) of the Code and, effective July 1, 2002, Section 414(v) of the Code. Effective July 1, 2002, in addition to any Before-Tax Contributions permitted under this section, certain Participants shall also be permitted to make Catch-Up Contributions under Section 3.10. The rules, limitations and procedures applicable to such Catch-Up Contributions under Section 3.10 shall supercede any contrary provisions of this Section 3.2 or the other sections of this Article 3 or Article 4."

(6) Effective January 1, 2002, Section 3.4 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 3.4 to read as follows:

"3.4 Change in Contribution Rate

A Participant may increase or decrease the amount of his After-Tax Contributions pursuant to Section 3.1 or the amount of Before-Tax Contributions pursuant to Section 3.2. To the extent practicable, any such change shall be effective as of the first paydate which next follows any Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. Notwithstanding the foregoing provisions of this Section 3.4, in the event that the Before-Tax Contributions of a Participant equal: (a) $10,500 for Plan Years beginning on January 1, 2000; and (b) $11,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code, including Section 402(g) of the Code and, effective July 1, 2002, Section 414(v) of the Code, such Participant shall be deemed to have elected to commence to make After-Tax Contributions pursuant to Section 3.1 at the percentage rate then in effect with respect to the Participant's Before-Tax Contributions immediately prior to such deemed election, except as otherwise provided by procedures established by the Plan Administrator. When any modification in the manner of contribution becomes effective under a deemed election under the preceding sentence any affected elections previously in effect with respect to the Participant shall also be deemed to have been appropriately adjusted to conform to the deemed election contemplated under the preceding sentence. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator may reinstate the election in force before the dollar limit was reached, under such procedures as the Plan Administrator shall deem appropriate."

(7) Effective January 1, 2002, except as otherwise indicated, Section 3.6 of the Plan is hereby amended by the deletion of subsection(c) in its entirety and the substitution of a new Section 3.6(c) to read as follows:

"(c) For purposes of this Section 3.6, the term `Deferral Percentage' shall mean, for any Eligible Employee for any Plan Year, the ratio of:

(i) the aggregate of the Before-Tax Contributions which, in accordance with the rules set forth in Treasury Regulation Section 1.401(k)-1(b)(4), are taken into account with respect to such Plan Year (and excluding, effective July 1, 2002, any Catch-Up Contributions made pursuant to Section 3.10

hereof), to

(ii) such Eligible Employee's `Section 414(s) compensation' for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed: (A) $170,000 for Plan Years beginning on January 1, 2000; and (B) $200,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of Section 401(a)(17) of the Code."

(8) Effective July 1, 2002, Section 3.9 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 3.9 to read as follows:

"3.9 Make-Up Contributions after Return from Military Service

In the event that a Participant returns to employment with an Employer

immediately following a leave of absence due to Military Service and had failed to make after-tax contributions and/or before-tax contributions while on such leave of absence, then to the extent required by Section 414(u) of the Code, the Participant shall be permitted to elect to make make-up contributions relating to such period of Military Service. The period during which such Participant may make such make-up contributions shall commence on his date of rehire and shall continue for a period which is the lesser of five years following such date of rehire or three times the Participant's period of Military Service. Such deferrals shall not be required to be taken into account for purposes of Section 3.6 in the year that they are made or the year to which they relate."

(9) Effective July 1, 2002, Article 3 of the Plan is hereby amended by the addition of a new Section 3.10 to read as follows:

"3.10 Catch-Up Contributions After Attainment of Age 50.

Effective July 1, 2002, a Catch-Up Eligible Participant may, in accordance with and subject to the limitations of this Section 3.10, Section 414(v) of the Code and the procedures adopted by the Plan Administrator, be eligible to make Catch-Up

Contributions. Such Catch-Up Contributions shall constitute Before-Tax Contributions and shall be made as follows:

(a) A Catch-Up Eligible Participant shall be subject to an "Adjusted Dollar Limit" for Before-Tax Contributions, in lieu of the dollar limit otherwise applicable pursuant to the last paragraph of Section 3.2 and Section 402(g) of the Code (the "Regular 402(g) Limit"). The "Adjusted Dollar Limit" for any year shall be the sum of the Regular 402(g) Limit for such year plus the "Applicable Dollar Amount" for such year under Section 414(v)(2)(B)(i) of the Code. The "Applicable Dollar Amount" for the Plan Year beginning on January 1, 2002, is $1,000 and such amount is scheduled to be increased in $1,000 increments through the 2006 Plan Year and may be increased for future Plan Years in accordance with the applicable provisions of the Code. Any amount contributed by a Participant as a Before-Tax Contribution for a Plan Year which is in excess of the Regular 402(g) Limit for such Plan Year, shall, to the extent of the Applicable Dollar Amount, automatically constitute a Catch-Up Contribution hereunder. Basic Contributions shall be made with respect to Catch-Up Contributions under this subsection 3.10(a) to the same extent as Basic Contributions would otherwise be made pursuant to Section 4.1 with respect to other Before-Tax Contributions under Section 3.2.

(b) Any Catch-Up Eligible Participant whose Before-Tax Contributions for a Plan Year do not exceed the Regular 402(g) Limit, but whose After-Tax Contributions and Before-Tax Contributions reach the percentage limit of such Participant's Compensation set forth in Sections 3.1 and 3.2 (the "Percentage Limit") or whose Annual Additions reach the limit described in Section 4.2 (the "415 Limit"), may elect, in such manner as the Plan Administrator shall prescribe, to make further Before-Tax Contributions in excess of such Percentage Limit and 415 Limit. Such further Before-Tax Contributions shall constitute Catch-Up Contributions hereunder. No Basic Contributions shall be made with respect to Catch-Up Contributions made pursuant to this subsection 3.10(b).

(c) A Participant's Catch-Up Contributions for a Plan Year shall not exceed the Participant's Compensation for such Plan Year, reduced by any other elective deferrals of the Participant for the Plan Year. In addition, a Participant's Catch-Up Contributions for a Plan Year shall not exceed the Applicable Dollar Amount for such Plan Year.

(d) Catch-Up Contributions made in accordance this Section 3.10 shall constitute Before-Tax Contributions and, except as provided hereunder or by applicable law, shall be subject to the provisions of this Plan generally applicable with respect to Before-Tax Contributions. Without limiting the foregoing, the deposit of any Catch-Up Contributions shall be made no later than the 15th business day of the calendar month next following the

month in which the cash Compensation with respect to which such reduction is effective would have been paid, Catch-Up Contributions shall be credited to the Participant's

Before-Tax Account and Catch-Up Contributions shall be subject to the same provisions related to vesting, investment and distribution as other Before-Tax Contributions credited to the Participant's Before-Tax Account.

(e) Notwithstanding anything in this Plan to the contrary, Catch-Up Contributions made in accordance with this Section 3.10 shall not be taken into account for purposes of the provisions of this Plan, implementing the required limitations of Sections 402(g) and 415 of the Code and this Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Section 401(k)(3), 401(k)(11), 401(k)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such Catch-Up Contributions."

(10) Effective January 1, 2002, Section 4.3 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 4.3 to read as follows:

"4.3 Limitations

Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year shall the `Annual Addition' (as hereinafter defined) on behalf of any Participant exceed:

(a) for calendar years beginning before January 1, 2002, the lesser of:

(i) 25% of the Participant's `Section 415 compensation' (as hereinafter defined) for the calendar year; or

(ii) $35,000 or such other (generally lesser) amount as constituted the limit under Section 415(c)(1)(A) of the Code, as adjusted under Section 415(d) of the Code; and

(b) for calendar years beginning on or after January 1, 2002, the lesser of:

(i) 100% of the Participant's `Section 415 compensation' (as hereinafter defined) for the calendar year; or

(ii) $40,000 or such greater amount as constitutes the limit under Section 415(c)(1)(A) of the Code, as adjusted under Section 415(d) of the Code

The term `Annual Addition' means the sum for any calendar year of (a) any Employer contributions (including Before-Tax Contributions other than Catch-Up Contributions) to

the Plan and to all other defined contribution plans (combining, for this purpose, all defined contribution plans of the Corporate Group, as modified by Section 415(h) of the Code), (b) forfeitures under all such plans, (c) all after-tax contributions (including After-Tax Contributions) under such plans, and (d) amounts described in Sections 415(l)(1) and 419A(d)(2) of the Code for the year.

For purposes of this Section 4.3, the term `Section 415 compensation' means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f) and 402(e)(3) of the Code.

If a Participant is also participating in another tax-qualified defined contribution plan maintained by any member of the Corporate Group (as modified by Section 415(h) of the Code), the otherwise applicable limitation on Annual Additions under this Plan shall be reduced by the amount of annual additions (within the meaning of Section 415(c)(2) of the Code) under any such other defined contribution plan.

If the limitations applicable to any Participant in accordance with this Section 4.3 would be exceeded, the contributions made by or on behalf of a Participant under the Plan shall be reduced in the following order, but only to the extent necessary to meet the limitations: (i) After-Tax Contributions, (ii) Before-Tax Contributions (other than Catch-Up Contributions), (iii) Basic Contributions, and (iv) Qualified Contributions made pursuant to Section 4.4.

In the event that, notwithstanding the foregoing provisions of this Section 4.3, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of an error in estimating Compensation, the

allocation of forfeitures, if any, or a reasonable error in determining the amount of Before-Tax Contributions:

(i) the After-Tax Contribution and Before-Tax Contribution portions of such excess shall be returned to the Participant, along with any income attributable thereto; and

(ii) the Basic Contribution portion shall be held in a suspense account and, if such Participant remains a Participant, shall be used to reduce Basic Contributions for such Participant for the succeeding Plan Years; provided, however, that if such Participant ceases to be an active Participant in the Plan, the suspense account shall be used to reduce Basic Contributions for all Participants in the Plan Year in which he ceases to be a Participant, and all succeeding years, as necessary."

(11) Effective July 1, 2002, Section 4.6 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 4.6 to read as follows:

"4.6 Employer Contributions upon Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer contribution, or any other matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Basic Account or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any make-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such make-up contribution relates, as applicable. Such Employer contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Section 4.3 in the Plan Year in which such contribution is made or to which such contribution relates."

(12) Effective January 1, 2002, Section 8.4 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 8.4 to read as follows:

"8.4 Certain Eligible Rollover Distributions

Notwithstanding anything in the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.4, a `distributee' (as hereinafter defined) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an `eligible rollover distribution' (as hereinafter defined) paid directly to an `eligible retirement plan' specified by the distributee in a `direct rollover.'

For purposes of this Section 8.4, the following terms shall have the following meanings:

(a) `distributee' means an Eligible Employee or former Eligible Employee. In addition, the surviving spouse of an Eligible Employee or former Eligible Employee or a spouse or former spouse of an Eligible Employee or former Eligible Employee who is the alternate payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the spouse or the former spouse;

(b) `eligible rollover distribution' means any distribution of all or any portion of the balance to the credit of the distributee under the Plan, except that an eligible rollover distribution shall not include:

(i) any distribution from the Plan that is one of a series of substantially equal periodic payments (made not less frequently than annually) for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution from the Plan to the extent such distribution is required under Section 401(a)(9) of the Code; or

(iii) the portion of any distribution from the Plan that is not includible in gross income for federal income tax purposes

(determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), except that for distributions made on or after January 1, 2002, After-Tax Contributions are included in a distributee's eligible rollover distribution;

(c) `eligible retirement plan' means:

(i) an individual retirement account described in Section 408(a) of the Code;

(ii) an individual retirement annuity described in Section 408(b) of the Code;

(iii) an annuity plan described in Section 403(a) of the Code;

(iv) a qualified trust described in Section 401(a) of the Code;

(v) for distributions made on or after January 1, 2002, an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by an eligible employer described in Section 457(e)(1)(A) of the Code;

(vi) for distributions made on or after January 1, 2002, an annuity contract described in Section 403(b) of the Code; and

(vii) any such other plan, contract or other arrangement as may be specified by statute or regulations in accordance with Section 401(a)(31) of the Code;

in any case, that accepts the distributee's eligible rollover distribution.

Notwithstanding the foregoing, for Plan Years beginning prior to January 1, 2002, with respect to an eligible rollover distribution to a surviving spouse of an Eligible Employee or former Eligible Employee, an eligible retirement plan means only an individual retirement account or an individual retirement annuity; and

(d) `direct rollover' means a payment by the Plan to the eligible retirement plan specified by the distributee."

(13) Effective January 1, 2002, Section 9.1 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 9.1 to read as follows:

"9.1 Distributions on Termination of Employment

When a Participant's employment with all Affiliated Companies is terminated, the Value of his vested interest in his Accounts shall be distributed to him or, if distribution is being made by reason of death, to his Beneficiary. For purposes of this Section 9.1, and subject to the provisions of Section 13.6, a termination of employment occurs upon a quit, discharge, termination due to a permanent shutdown or sale of a plant (except for situations involving a spinoff to another qualified plan), an absence that continues after the period of a leave of absence granted by an Employer expires, or a break in seniority under the terms of any applicable collective bargaining agreement, whichever occurs first. Any amount distributed to a Participant or a Participant's Beneficiary pursuant to the preceding sentence shall be reduced to the extent the Participant's Accounts are subject to a pledge under Section 15.5. All amounts distributable pursuant to this Article 9 shall be paid as soon as practicable on or after the Valuation Date as of which payment is to be made (and except as provided in Sections 9.2 and 9.3, in all events within 60 days after the end of the later of the Plan Year in which the Participant attains age 65 or terminates employment with all Affiliated Companies). The Participant's Accounts shall be retained and administered under the Plan until the date of distribution.

Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date) for purposes of this Plan, including without limitation this Section and Sections 1.44 and 8.1, `discharge' shall include any cessation of active service by an Employee which is expected to be permanent and in connection with which the individual receives severance payments, payments from the inactive payroll or any other similar payments, and such a discharge shall constitute a `termination of employment,' a `termination of service' (or `Service'), `ceasing to be employed' and any other similarly described event."

(14) Effective July 1, 2002, Section 16.1 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 16.1 to read as follows:

"16.1 Rollovers to the Plan

A Participant who is an Eligible Employee who has had distributed to him his interest in an eligible retirement plan (which, effective July 1, 2002, is defined for purposes of this Section 16.1 as it is defined in Section 8.4(c) effective January 1, 2002) may, in accordance with procedures approved by the Plan Administrator, roll over all or a portion of such distribution to the Trustee provided the following conditions are met:

(a) the rollover (i) occurs on or before the 60th day following his receipt of the distribution from the eligible retirement plan; or (ii) the rollover is a "direct rollover" (within the meaning of Treasury Regulation Section 1.401(a)(31)-1T, Q&A-3) from the eligible retirement plan;

(b) the distribution or direct rollover from the eligible retirement plan is an eligible rollover distribution within the meaning of Section 402(c) of the Code, or

qualifies as a rollover contribution under Section 408(d)(3) of the Code;

(c) the amount rolled over does not include any amounts not otherwise includible in gross income in accordance with Section 402(c)(2) of the Code, except that, effective July 1, 2002, an amount transferred in a direct rollover from a qualified trust described in Section 401(a) of the Code may, to the extent permitted by the Code, include amounts not otherwise includible in gross income, which amounts shall, in such manner as is determined by the Plan Administrator, be separately accounted for hereunder (including without limitation, crediting such amounts to an After-Tax Account rather than a Rollover Account, if the Plan Administrator so determines).

The Plan Administrator shall develop such procedures, and may require such information from a Participant desiring to make such a rollover, as it deems necessary or desirable to determine that the proposed rollover shall meet the requirements of this Section 16.1. Rollovers made to this Plan shall only be allowed on a cash basis (wire transfer or checks). Any such rollover amount shall be invested as directed by such Eligible Employee's separate investment election consistent with Article 5."

(15) Effective January 1, 2002, subsection (e) of Section 17.1 of the Plan is hereby amended by the deletion of such subsection in its entirety and the substitution of a new Section 17.1(e) to read as follows:

"(e) `Present Value of Accounts' means, as of a given Determination Date, the sum of the Value of the Participant's Accounts under the Plan as of such Valuation Date. The determination of the Present Value of Accounts shall take into consideration distributions made to or on behalf of any Participant in the Plan Year ending on the Determination Date and, for distributions made for reasons other than separation from service, disability or death, the four preceding Plan Years, but shall not take into consideration the Value of the Accounts of any Participant who has not performed any services for an Employer during the five-year period ending on the Determination Date."

(16) Effective January 1, 2002, subsection (a) of Section 17.2 of the Plan is hereby amended by the deletion of such subsection in its entirety and the substitution of a new Section 17.2(a) to read as follows:

"(a) For any Plan Year in which the Plan is Top-Heavy, the minimum Basic contribution during the Plan Year on behalf of a Non-Key Employee shall be equal to the lesser of (i) 3% of such Non-Key Employee's `Section 416 compensation;' or (ii) the percentage of `Section 416 compensation' at which Employer contributions are made (or required to be made) under the Plan on

behalf of the Key Employee for whom such percentage is the highest. For the purposes of this subsection (a) the term `Section 416 compensation' shall mean the Section 415 compensation (as defined in Section 4.3) for the Plan Year under consideration, subject to the applicable limitations of Section 401(a)(17) of the Code, and the Employer contributions referred to in paragraph (ii) shall be deemed to include both Basic Contributions and Before-Tax Contributions. For Plan Years commencing on or after January 1, 2002, matching contributions made by the Employer, including Basic Contributions made in accordance with Section 4.1(b), shall be taken into account for purposes of determining whether Employer contributions for a

Non-Key Employee reach the percentage level required under the first sentence of this subsection 17.2(a)."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 1 to be executed by its officers thereto duly authorized this _____ day of May, 2002.

ALCAN ALUMINUM CORPORATION
("Company")

By_____

And_____

AMENDMENT NO. 2

TO

ALCAN ALUMINUM CORPORATION HOURLY EMPLOYEES' SAVINGS PLAN

This Amendment No. 2 is executed as of the date set forth below, by Alcan Aluminum Corporation, (hereinafter called the "Company").

WITNESSETH:

WHEREAS, the Company established and maintains the Alcan Aluminum Corporation Hourly Employees' Savings Plan, effective October 28, 1987, (hereinafter referred to as the "Plan") to provide retirement benefits to certain eligible employees;

WHEREAS, the Company amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997, and to make certain other desirable changes;

WHEREAS, the Company reserved the right, pursuant to Section 13.1 of the Plan, to make amendments thereto; and

WHEREAS, the Company has amended the restated Plan on one previous occasion;

WHEREAS, the Company desires to amend the Plan in order to modify the minimum required distribution provisions in accordance with final regulations published by the Internal Revenue Service ("IRS"); to bring the Plan into compliance on a good faith basis with certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and related regulations, to update the Plan's claims procedures for compliance with Department of Labor regulations and other pronouncements, to incorporate the provisions of IRS Revenue

Ruling 2002-27 relating to compensation under Section 125 of the Code, to reflect a higher matching contribution for certain employees of Toyal America, Inc. and to make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows:

MINIMUM REQUIRED DISTRIBUTIONS (CODE SECTION 401(A)(9))

(1) Effective January 1, 2001, Section 9.5 of the Plan is hereby amended by the addition of a new last paragraph at the end of said Section to read as follows:

> "With respect to distributions under the Plan made in the calendar year beginning January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the regulations under Section 401(a)(9) that were proposed in January, 2001, notwithstanding any provision of the Plan to the contrary."

(2) Effective April 17, 2002, Section 9.5 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a new Section 9.5 to read as follows:

"9.5 Mandatory Commencement of Benefits

Subject to Section 401(a)(9) of the Code, Treasury Regulation Sections 1.401(a)(9)-1 through -9, and any amendments to such regulations or section:

(a) a Participant who is a 5% owner (as defined in Section 416(i) of the Code) at any time after the attainment of age 661/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant attains

age 701/2;

(b) a Participant who is not a 5% owner at any time after the attainment of age 66 1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 1/2, or (ii) his termination of employment with the Employer and any Affiliated Company; and

(c) a Participant who becomes a 5% owner after the attainment of age 701/2, but prior to termination of employment, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant becomes a 5% owner.

Any payments under this Plan shall be adjusted to meet the requirements of Section 401(a)(9) of the Code and the regulations thereunder. Thus, to the extent the distributions otherwise provided for under this Plan would not satisfy Section 401(a)(9) of the Code, the entire interest of each Participant (a) shall be distributed to him not later than the required beginning date as defined in Section 401(a)(9)(C) of the Code, or (b) shall be distributed, beginning not later than the required beginning date, in accordance with regulations or proposed regulations, over the life of the Participant or over the life of the Participant and Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life of the Participant and Beneficiary). Except to the extent that Section 9.3, or other provisions of this Section or this Plan, would cause such distribution to be in the form of a single lump sum payment, the amount to be distributed each year must be at least an amount (i) equal to the quotient obtained by dividing the Participant's entire interest, determined as of the last Valuation Date for the Plan Year immediately preceding the year for which such distribution is being made, by the life expectancy of the Participant or joint and survivor life expectancy of the Participant and designated Beneficiary or, (ii) calculated under such other method as may be prescribed by the Department of Treasury.

Notwithstanding any provision of the Plan to the contrary, distributions made under this Section 9.5 shall be deemed to satisfy any distribution options provided for in the Plan that are inconsistent with Section 401(a)(9) of the Code. In addition, any distribution required under the incidental death benefit rule of Section 401(a)(9)(G) of the Code shall be treated as a distribution required under this Section.

With respect to distributions under the Plan made on or after April 17, 2002, relating to calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the final and temporary regulations under Section 401(a)(9) of the Code that were published on April 17, 2002, notwithstanding any provision of the Plan to the contrary."

EGTRRA AND OTHER LEGISLATIVE CHANGES

(3) Effective January 1, 2002, Section 3.6 of the Plan is hereby amended by the deletion of subsection (c)(ii) of said Section and the substitution in lieu thereof of a new subsection (c)(ii) to read as follows:

"(ii) such Eligible Employee's `Section 414(s) compensation' for such Plan Year. For this purpose, the term `Section 414(s) compensation' shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 (including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable

to certify that he or she has other health coverage), 132(f)(4), 402(e)(3) and 457 of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the

Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed: (A) $170,000 for Plan Years beginning on January 1, 2000; and (B) $200,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code."

(4) Effective January 1, 2002, Section 4.3 of the Plan is hereby amended by the deletion of the third paragraph of said Section and the substitution in lieu thereof of a new third paragraph to read as follows:

"For purposes of this Section 4.3, the term `Section 415 compensation' means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 (including, effective January 1, 2002, any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage), 132(f), 402(e)(3) and 457 of the Code."

NOTWITHSTANDING AMENDMENT NO. 3 TO THE PLAN, THE ABOVE PROVISION SHALL BECOME EFFECTIVE JANUARY 1, 2002, AND SHALL SUPERSEDE ANY AMENDMENT TO THE THIRD PARAGRAPH OF SECTION 4.3 CONTAINED IN AMENDMENT NO. 3 TO THE PLAN THAT CONTAINS AN EARLIER EFFECTIVE DATE.

(5) Effective January 1, 2002, Section 4.6 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a Section 4.6 to read as follows:

"4.6 Employer Contributions upon Return from Military Service

Effective December 12, 1994, in the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer contribution, or any other employer matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Basic Account or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any make-up contributions made under Section 3.9 using

estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such make-up contribution relates, as applicable. Such Employer contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Section 4.3 in the Plan Year in which such contribution is made or to which such contribution relates."

CLAIMS PROCEDURES (LABOR REGULATION 2560.503-1)

(6) Effective January 1, 2002, Section 11.11 of the Plan is hereby amended by the addition of a new last paragraph at the end of said Section to read as follows:

"Notwithstanding the foregoing, in the case of a determination relating to a disability benefit, the following claims and appeal procedures shall apply:

(1) The time for the initial determination of benefit shall be 45 days (instead of 90 days), and may be extended for two additional periods of 30 days each (instead of one additional period of 90 days). A notice to the Claimant of any such extension shall be provided prior to the start of the extension and shall indicate that the local representative of the Corporation has determined that the extension is necessary due to matters beyond the control of the local representative of the Corporation, the circumstances requiring the extension, the date by which a decision is expected, the standards upon which entitlement to disability benefits is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve the claim. The Claimant shall be afforded at least 45 days in which to provide the specified information (during which time, the period for the local representative of the Corporation to make a determination shall be tolled).

(2) To the extent any internal rule, guideline, protocol or similar criterion is relied upon in making an initial adverse claims determination, then a copy of such rule, guideline, protocol or criterion shall be available to the Claimant upon request, free of charge.

(3) The time for requesting a review of an initial adverse claims determination shall be 180 days (instead of 120 days).

(4) The review shall be made by the Plan Administrator and shall be made by a person or entity which is neither the individual nor a subordinate of the individual who made the initial determination of benefit. If the initial determination of benefit was based in whole or in part on a medical judgment, the Plan Administrator shall consult with an appropriate health care professional who was not consulted in the initial determination of benefit and who is not the subordinate of the individual consulted in the initial claims determination. In addition, the identity of the health care professionals consulted in connection with the initial determination and the determination on

appeal shall be available to the Claimant upon request.

(5) The time for a decision to be rendered by the Plan Administrator on a request for review shall be 45 days (instead of 60 days), and may be extended for an additional 45 days (instead of 60 days)."

MISCELLANEOUS

(7) Effective January 1, 2003, Item 3 of Appendix A-7 of the Plan is hereby amended by the deletion of said Item and the substitution in lieu thereof of a new Item 3 to read as follows:

"3. Basis of Adoption:

Basic mandatory participation pursuant to Section 2.1(b)

- Effective January 1, 2003, an Employer contribution equal to 50% of any Participant contributions (After-tax and/or Before-tax Contributions) not exceeding 5% of Compensation (4% of Compensation from January 1, 2000 to December 31, 2002), allocable to the Basic Account of such contributing Employee

- A one-time $500 lump sum Employer contribution for each Eligible Employee covered by this Appendix who was active as of November 20, 1999, allocable to the Basic Account of such Eligible Employee

- The Basic Account will be 0% vested until the Participant completes two years of Service, at which time the Basic Account will be 100% vested

Voluntary participation pursuant to Section 2.1(c)"

IN WITNESS WHEREOF, the Company has caused this Amendment No. 2 to be executed by its officers thereto duly authorized this_____ day of_____ , 2003.

ALCAN ALUMINUM CORPORATION

By:_____

Title:_____

AMENDMENT NO. 3
TO
ALCAN ALUMINUM CORPORATION HOURLY EMPLOYEES' SAVINGS PLAN

This Amendment No. 3 is executed as of the date set forth below by ALCAN ALUMINUM CORPORATION (hereinafter called the "Company").

WITNESSETH:

WHEREAS, the Company established and maintains the Alcan Aluminum Corporation Hourly Employees' Savings Plan, effective October 28, 1987 (hereinafter referred to as the "Plan") for the benefit of eligible employees;

WHEREAS, generally effective September 1, 1997, the Company amended and restated the Plan, and thereafter again amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997 (the foregoing collectively referred to as "GUST") and to make certain other desirable changes;

WHEREAS, pursuant to Section 13.1 of the Plan, the Company reserved the right to make further amendments thereto; and

WHEREAS, the Company has amended the restated Plan on two previous occasions;

WHEREAS, the Company desires to amend the Plan further in order to bring the Plan into good faith compliance with GUST, to secure a favorable determination letter from the Internal Revenue Service and to make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows:

(1) Effective January 1, 1997, Section 1.27 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 1.27 to read as follows:

"1.27 `Leased Person' means, effective January 1, 1997, any individual (other than a common law employee of an Employer or an Affiliated Company) who, pursuant to an agreement between the Employer or Affiliated Company and any other person or leasing organization (`Leasing Organization') has performed services for the Employer or Affiliated Company (or for related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one (1) year, and such services are performed under the primary direction or control of the Employer or Affiliated Company. Contributions or benefits provided to a Leased Person by the Leasing Organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer."

(2) Effective January 1, 1997, Section 3.6(a) of the Plan is hereby amended by the deletion of such Subsection in its entirety and the substitution of a new Section 3.6(a) to read as follows:

"(a) Notwithstanding the foregoing provisions of this Article 3, the Plan Administrator shall limit the amount of Before-Tax Contributions made on behalf of each Eligible Employee who is an HCE for each Plan Year to the extent necessary to ensure that either of the following tests is satisfied:

(i) the `Current Year Actual Deferral Percentage' (as hereinafter defined) for the group of Eligible Employees who are HCEs is not more than the "Prior Year Actual Deferral Percentage" of all other Eligible Employees multiplied by 1.25; or

(ii) the excess of the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs over the Prior Year Actual Deferral Percentage of all other Eligible Employees is not more than two percentage points, and the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs is not more than the Prior Year Actual Deferral Percentage of all other Eligible Employees multiplied by 2.0.

Notwithstanding the provisions in subparagraphs (i) and (ii) above, the Corporation may elect, subject to the limitations described in Internal Revenue Service Notice 98-1, to perform the tests using the Current Year Actual Deferral Percentage for all Eligible Employees who are not HCEs

rather than the Prior Year Actual Deferral Percentage. For Plan Years beginning on and after January 1, 1997 and through December 31, 2001 (and for later Plan Years, until changed pursuant to the previous sentence), the Corporation has used and anticipates using the Prior Year Actual Deferral Percentage for Eligible Employees who were not HCEs."

(3) Effective January 1, 1998, Section 4.3 of the Plan is hereby amended by modifying the third sentence thereof to read as follows:

"For purposes of this Section 4.3, the term `Section 415 compensation' means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4), 402(e)(3) and 457 of the Code."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 3 to be executed by its officers thereto duly authorized as of this_____ day of_____ , 2003.

ALCAN ALUMINUM CORPORATION

By:_____

Title:_____

AMENDMENT NO. 4
TO
ALCAN ALUMINUM CORPORATION HOURLY EMPLOYEES' SAVINGS PLAN

This Amendment No. 4 is executed as of the date set forth below by Alcan Aluminum Corporation (which, effective July 31, 2003, is merging with and into Alcan Corporation) (the "Corporation").

WITNESSETH:

WHEREAS, Alcan Aluminum Corporation established and maintains the Alcan Aluminum Corporation Hourly Employees' Savings Plan, effective October 28, 1987 (hereinafter referred to as the "Plan") for the benefit of eligible employees; and

WHEREAS, Alcan Aluminum Corporation most recently restated the Plan, generally effective January 1, 2000; and

WHEREAS, effective July 31, 2003, Alcan Aluminum Corporation, which is an Ohio corporation, is reorganizing into a parent company and three operating companies (the "Reorganization"), all of which shall be Texas corporations, by (1) merging into a newly established subsidiary of Alcan Inc., which subsidiary is to be called Alcan Corporation, and (2) engaging in a divisive merger to form three subsidiaries known as Alcan Products Corporation, Alcan Primary Products Corporation and Alcan Aluminum Corporation, each of which shall hold certain operating assets; and

WHEREAS, pursuant to Section 13.1 of the Plan, Alcan Aluminum Corporation reserved the right to make further amendments thereto; and

WHEREAS, as a result of the Reorganization, Alcan Aluminum Corporation desires to again amend the Plan in order to reflect the plan sponsor and the participating

companies, effective July 31, 2003;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Corporation hereby amends the Plan, effective July 31, 2003, as follows:

1. The Plan is hereby amended by the addition of a new last paragraph to the FOREWORD, to read as follows:

"Effective July 31, 2003, the Alcan Aluminum Corporation, which is an Ohio corporation, is reorganizing into a parent company and three operating companies, all of which shall be Texas corporations, by (1) merging into a newly established subsidiary of Alcan Inc., which subsidiary is to be called Alcan Corporation, and (2) engaging in a divisive merger to form three subsidiaries known as Alcan Products Corporation, Alcan Primary Products Corporation and Alcan Aluminum Corporation, each of which shall hold certain operating assets."

2. The Plan is hereby amended by the deletion of Section 1.17 in its entirety and the substitution in lieu thereof of a new Section 1.17 to read as follows:

"1.17 "Corporation" means, with respect to periods prior to July 31, 2003, Alcan Aluminum Corporation, an Ohio corporation, and with respect to periods on and after July 31, 2003, Alcan Corporation, a Texas corporation (the successor by merger to the Ohio corporation known as Alcan Aluminum Corporation) and any successor to such corporation by merger, purchase, reorganization or otherwise, or any other corporation or business entity which agrees to assume the position of the Corporation hereunder. In connection with such reorganization and to the extent appropriate to Plan context, references herein to Alcan Aluminum Corporation, the Ohio corporation, which predate July 31, 2003, including references to Alcan Aluminum Corporation as the Plan's sponsor and references in the Foreword, signature block and Appendix A, shall be deemed to refer to Alcan Corporation, the Texas corporation, on and after July 31, 2003, whether or not such a reference is otherwise specifically mentioned."

3. The name of the Plan is hereby changed from "Alcan Aluminum Corporation Hourly Employees' Savings Plan" to "Alcancorp Hourly Employees' Savings Plan." To the extent appropriate to Plan context, references to "Alcan Aluminum Corporation Hourly Employees' Savings Plan" throughout the Plan, including the cover page, headers and Appendix A, shall be deemed to refer to "Alcancorp Hourly Employees' Savings Plan." Additionally, the Plan is hereby amended by the deletion of Section 1.33 in its entirety and the substitution in lieu

thereof of a new Section 1.33 to read as follows:

"1.33 "Plan" means the Alcancorp Hourly Employees' Savings Plan, as herein set forth or as it may be amended from time to time; such term will also include the Plan as it was established on October 28, 1987 and any later amendments thereto."

IN WITNESS WHEREOF, the Corporation has caused this Amendment No. 4 to be executed by its duly authorized officer this _____day of July, 2003.

ALCAN ALUMINUM CORPORATION

By:_____

Title:_____

EXHIBIT 4.1.2

ALCANCORP

EMPLOYEES' SAVINGS PLAN

(Amendment and Restatement Generally Effective as of January 1, 2000)

FOREWORD

Effective as of May 1, 1981, Alcan Aluminum Corporation adopted the Alcancorp Employees' Savings Plan (the "Plan") for the benefit of Eligible Employees.

Since its inception, the Plan has been amended from time to time, and was most recently amended and restated, generally effective January 1, 1996, to reflect changes in the administration of the Plan and to make certain other changes. The Plan is again amended and restated, generally effective January 1, 2000, to reflect the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996, the Taxpayer Relief Act of 1997, the Internal Revenue Service Restructuring and Reform Act of 1998 and other new laws, and to make certain other changes.

This restatement is generally effective January 1, 2000. Except as the text may provide otherwise, the terms and provisions of the Plan as hereinafter set forth and as it hereafter may be amended from time to time, establish the rights and obligations with respect to the operation of the Plan and all transactions hereunder on and after January 1, 2000, or, to the extent that the new laws referred to above require an earlier effective date for a specific provision hereof, such earlier date. This restatement shall not, however, be construed to cause a retroactive increase or decrease in the amount of any of contributions previously allocated under the prior terms of this Plan with respect to Participants whose employment terminated before January 1, 2000, except as expressly provided otherwise.

The Plan in its entirety is intended to be a profit sharing plan and a qualified cash and deferred arrangement and to comply with the provisions of Sections 401(a) and 401(k) of the Code. In addition, effective January 1, 2001, the Plan is intended to satisfy the nondiscrimination requirements applicable to elective deferrals and matching contributions under Sections 401(k) and 401(m) of the Code by means of safe harbor matching contributions made pursuant to Sections 401(k)(12) and 401(m)(11) of the Code. The adoption of this restatement of the Plan is expressly conditioned upon receipt of a favorable determination letter from the Internal Revenue Service with respect to the Plan as restated in this document.

Alcancorp Employees' Savings Plan
(Amendment and Restatement Generally Effective as of January 1, 2000)

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ARTICLE 1

Definitions

The following words and phrases, as used herein, shall have the following meanings unless a different meaning is plainly required by the context. Some of the words and phrases used in the Plan are not defined in this Article 1, but for convenience are defined as they are introduced into the text.

1.1 "Accounts" means the accounts maintained to record the amounts allocated to any Participant hereunder, as set forth herein or in any Appendix hereto, and as such accounts may be restructured by the Plan Administrator from time to time. The Accounts maintained under the Plan include a Participant's After-Tax Account, Before-Tax Account, Employer Account, Qualified Contributions Account, Rollover Account and Safe Harbor Account.

1.2 "Act" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all lawful regulations and pronouncements promulgated thereunder. Whenever a reference is made to a specific section of the Act, such reference shall be deemed to include any successor Act section having the same or similar purpose.

1.3 "Additional After-Tax Account" means the portion of the After-Tax Account attributable to the Participant's Additional After-Tax Contributions, as adjusted in accordance with Article 6.

1.4 "Additional After-Tax Contributions" means the contributions of a Participant by means of payroll deductions from the Participant's compensation after applicable income taxes, in accordance with the provisions of Section 3.1, with respect to which contributions no allocation of Employer Contributions is made.

1.5 "Additional Before-Tax Account" means the portion of the Before-Tax Account attributable to the Participant's Additional Before-Tax Contributions, as adjusted in accordance with Article 6.

1.6 "Additional Before-Tax Contributions" means the contributions made by the Employer pursuant to an election by a Participant to reduce cash compensation otherwise currently payable to the Participant by an equal amount in accordance with the provisions of Section 3.2, with respect to which contributions no allocation of Employer Contributions is made.

1.7 "Affiliated Company" means Alcan Aluminium Limited, any Employer, any corporation affiliated with Alcan Aluminium Limited (or for periods on and after March 1, 2001, Alcan, Inc.) through more than 50% ownership, or any corporation designated by the Corporation to be an Affiliated Company.

1.8 "After-Tax Account" means the Account to which the Participant's After-Tax

Contributions are credited, as adjusted in accordance with Article 6. The After-Tax Account shall be divided into sub-Accounts which shall be credited with and reflect, respectively, amounts attributable to Basic and Additional After-Tax Contributions made on or before December 31, 1986 and amounts attributable to Basic and Additional After-Tax Contributions made thereafter.

1.9 "After-Tax Contributions" means Basic After-Tax Contributions and Additional After-Tax Contributions.

1.10 "Alternate Payee" means a person who has or may potentially have a right, pursuant to a Qualified Domestic Relations Order, to receive all or a portion of the benefits payable under the Plan with respect to a Participant.

1.11 "Appropriate Form" means the form provided or prescribed by the Plan Administrator for the particular purpose.

1.12 "Basic After-Tax Account" means the portion of the After-Tax Account attributable to the Participant's Basic After-Tax Contributions, as adjusted in accordance with Article 6.

1.13 "Basic After-Tax Contributions" means the contributions of a Participant by means of payroll deductions from the Participant's compensation after applicable income taxes in accordance with the provisions of Section 3.1, with respect to which contributions an allocation of Employer Contributions is made pursuant to Section 4.1.

1.14 "Basic Before-Tax Account" means the portion of the Before-Tax Account attributable to the Participant's Basic Before-Tax Contributions, as adjusted in accordance with Article 6.

1.15 "Basic Before-Tax Contributions" means the contributions made by the Employer pursuant to an election by a Participant to reduce cash compensation otherwise currently payable to the Participant by an equal amount in accordance with the provisions of Section 3.2, with respect to which contributions an allocation of Employer Contributions is made pursuant to Section 4.1.

1.16 "Before-Tax Account" means the Account to which the Participant's Before-Tax Contributions are credited, as adjusted in accordance with Article 6.

1.17 "Before-Tax Contributions" means Basic Before-Tax Contributions and Additional Before-Tax Contributions.

1.18 "Beneficiary" means a beneficiary or beneficiaries entitled to receive any benefits payable after the death of the Participant, as provided in Section 2.5.

1.19 "Board" means the Board of Directors of the Corporation.

1.20 "Code" means the Internal Revenue Code of 1986, as amended from time to time, and all lawful regulations and pronouncements promulgated thereunder. Whenever a reference is made to a specific section of the Code, such reference shall be deemed to include any successor Code section having the same or similar purpose.

1.21 "Compensation" means direct compensation of a continuing nature paid to an Eligible Employee during any payroll period by an Employer or Employers which, on an aggregate basis, is not in excess of $170,000 for the Plan Year beginning January 1, 2000, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code. For any period shorter than a full Plan Year, the applicable limitation set forth in the immediately preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in such period, and the denominator of which is twelve.

Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, pay under any plan of variable compensation and pay under the Executive Performance Award Plan and Management Performance Award Plan and any similar program, but not in excess of any pay up to the guideline bonus percentage of such pay established under any such variable compensation or similar program, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 of the Code. For years beginning on or after January 1, 2001, Compensation shall also include any supplemental payment related to vacation. Compensation excludes, but the exclusion is not limited to, pay on the inactive payroll, vacation pay in a lump sum because of termination, pay

over the guideline percentages in variable compensation plans (e.g., Executive Performance Award Plan and Management Performance Award Plan), and Exceptional Achievement Award payments.

1.22 "Corporate Group" means the Corporation and any other company which is related to the Corporation as a member of a controlled group of corporations in accordance with Section 414(b) of the Code, as a trade or business under common control in accordance with Section 414(c) of the Code, as an affiliated service group in accordance with Section 414(m) of the Code, or in any other manner in accordance with Section 414(o) of the Code. For the purposes under the Plan of determining a person's period of employment, each such other company shall be included in the Corporate Group only for such period or periods during which such other company is a member of such controlled group, under such common control, an affiliated service group or otherwise required to be aggregated, except as is designated pursuant to Section 14.2.

1.23 "Corporation" means Alcan Aluminum Corporation and any successor to such corporation by merger, or any other corporation or business entity which agrees to assume the position of Corporation hereunder.

1.24 "Disability" means disablement by disease or accidental bodily injury which prevents a person from performing any and every duty of his normal occupation, as determined by

the Plan Administrator pursuant to uniform and nondiscriminatory rules, and which has lasted continuously for a six-month period.

1.25 "Domestic Relations Order" means any judgment, decree or order as defined in Section 414(p)(1)(B) of the Code.

1.26 "Effective Date" means May 1, 1981. The general effective date of this amendment and restatement is January 1, 2000.

1.27 "Eligible Employee" means an Employee who is: (a) regularly employed on a full-time basis on the active payroll by an Employer at a unit or division designated for participation in the Plan by the board of directors of such Employer or (b) employed on a part-time or temporary basis on the active payroll by an Employer at a unit or division so designated for participation in the Plan but only as and when such Employee has completed a one-year period of Service, commencing with the date the individual first performed an hour of service within the meaning of 29 CFR Section 2530.200b-2(a)(1) (which is incorporated herein by this reference) for any Affiliated Company or Predecessor Company. In no event, however, shall a person be considered an Eligible Employee who is (i) not paid from the active payroll of an Employer, (ii) employed in accordance with an oral or written employment, consulting or other agreement or arrangement, the terms and conditions of which directly or indirectly preclude his participation in this Plan, or (iii) treated as an Employee of the Employer solely by reason of being a Leased Person.

Notwithstanding the foregoing, an Employee who is represented by a collective bargaining agent recognized by an Employer shall be deemed to be an "Eligible Employee" only when such status results as a term or condition of the collective bargaining agreement between such collective bargaining agent and the Employer. Any such Employee represented by a collective bargaining agent shall be entitled to participate in the Plan only to the extent and on the terms and conditions specified in such collective bargaining agreement.

1.28 "Employee" means any common law employee or Leased Person of an Employer. The word "Employee" does not include any person who is categorized by an Employer or an Affiliate solely as a director or independent contractor or otherwise self-employed individual. In the event that a person renders service to an Employer or an Affiliate as a common law employee and in another capacity as a director, an independent contractor or otherwise as a self-employed individual, he shall be considered to be an Employee hereunder only in his capacity as a common law employee.

1.29 "Employer" means the Corporation and any subsidiary or affiliate of the Corporation which is designated an Employer by the Board and which adopts the Plan as provided in Article 14 hereof.

1.30 "Employer Account" means the account maintained for a Participant to which is credited the Employer Contributions made on account of the Participant, as adjusted in accordance with Article 6.

1.31 "Employer Contributions" means the contributions of an Employer pursuant to the provisions of Section 4.1, including amounts which are credited to

a Participant's Employer Account or Safe Harbor Account.

1.32 "Entry Date" means, except as otherwise set forth in any Appendix hereto, the first day of any calendar month. (For the date participation may commence for an Eligible Employee, see Section 2.2 of this Plan).

1.33 "Hardship" means the conditions in respect of a Participant described in clause 9 of Section 8.1.

1.34 "Highly Compensated Employee" or "HCE" means for any Plan Year, an Employee who performs services for an Employer during the Plan Year and who (i) during the twelve-month period immediately preceding the first day of the Plan Year (the "Look Back Year") had compensation (as defined in Section 414(q)(4) of the Code) in excess of $85,000 for the calendar year beginning January 1, 2000 (or such other amount determined from time to time under Section 414(q)(1) of the Code), or (ii) is a 5% owner of an Employer (as defined in Section 416(i)(1) of the Code) at any time during the Plan Year or the Look Back Year; provided, however, that as used in Section 3.2, the term HCE shall mean those persons determined as of the first day of a Plan Year to be such regardless of any changes in the compensation of such persons or other persons during any other portion of the Plan Year. The determination of who is an HCE will be made in accordance with Section 414(q) of the Code.

1.35 "Home Loan" means a Loan used to acquire, but not to construct, any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as the principal residence of the Participant.

1.36 "Investment Fund" means any one of the funds described in Article 5.

1.37 "Leased Person" means any individual (other than a common law employee of an Employer or an Affiliate) who, pursuant to an agreement between the Employer or Affiliate and any leasing organization, has performed services for the Employer, an Affiliate or a related person, as determined in accordance with Section 414(n)(6) of the Code, on a substantially full-time basis for a period of at least one year; provided, however, that such services are performed under the primary direction or control of the Employer or Affiliate.

1.38 "Loan" means a loan to a Participant from the Plan pursuant to Article 15.

1.39 "Loan Valuation Date" means the Valuation Date as of which the amount of a Loan shall be established and as of which the Loan amounts shall be withdrawn from a Participant's Accounts and credited to his Outstanding Loan Balance.

1.40 "Military Service" means duty in the Armed Forces of the United States, whether voluntary or involuntary, provided that the Employee serves not more than one voluntary

enlistment or tour of duty, and further provided that such voluntary enlistment or tour of duty does not follow involuntary duty.

1.41 "Outstanding Loan Balance" means the account maintained in accordance with Section 15.5(d) to record the balance of Loans to a Participant outstanding from time to time.

1.42 "Participant" means an Eligible Employee who is included in the Plan under Article 2 or a former Eligible Employee whose Accounts have not been fully distributed.

1.43 "Plan" means the Alcancorp Employees' Savings Plan, as herein set forth or as it may be amended from time to time.

1.44 "Plan Administrator" means the Alcancorp Employee Benefits Committee, acting in its capacity as plan administrator of the Plan as described in the Act, or any successor plan administrator appointed by the Corporation.

1.45 "Plan Year" means the calendar year.

1.46 "Predecessor Company" means any company or other entity that is not an Affiliated Company and the operations of which, in whole or in part, are acquired by an Affiliated Company or by a Predecessor Company, but only in relation to the acquisition of those operations and provided that the company or other entity the operations of which are acquired does not become an Affiliated Company upon such acquisition.

1.47 "QDRO Balance" means the account maintained under the Plan for the benefit of an Alternate Payee pursuant to Section 10.2(b).

1.48 "QDRO Rules and Procedures" means the rules and procedures established by the Plan Administrator for the treatment of any Domestic Relations Order

in respect of a Participant's benefits under the Plan.

1.49 "Qualified Contributions" means Employer contributions made to the Trust Fund pursuant to Section 4.5.

1.50 "Qualified Contributions Account" means the separate Account maintained for a Participant to record his share of the Trust Fund attributable to Qualified Contributions made on his behalf.

1.51 "Qualified Domestic Relations Order" means a Domestic Relations Order as defined in Section 414(p)(1)(A) of the Code.

1.52 "Retirement" means an Eligible Employee's termination of employment at a time when he is eligible to retire under the provisions of a tax-qualified pension plan maintained by his employer, or, if earlier, his termination of employment on or after attaining age 65.

1.53 "Rollover Account" means the Account maintained for a Participant to which Rollover Contributions are credited, as adjusted in accordance with Section 6.1.

1.54 "Rollover Contributions" means the contributions of a Participant pursuant to the provisions of Article 16.

1.55 "Safe Harbor Account" means the account maintained for a Participant to which is credited the Safe Harbor Contributions made on account of the Participant, as adjusted in accordance with Article 6.

1.56 "Safe Harbor Contributions" means the Employer Contributions made pursuant to Section 4.1(b)(ii).

1.57 "Service" means the aggregate of all periods of a Participant's employment with an Affiliated Company or Predecessor Company since the Participant's original date of hire by an Affiliated Company or Predecessor Company. Service shall include:

(i) all periods of leave of authorized absence not in excess of two years.

(ii) a period after termination of employment up to one year provided that the Participant terminates for any reason other than retirement, discharge, quit or death; provided, however, that if during such one-year period, the Participant quits, is discharged, retires, or dies, Service shall include only the time elapsing between the date of such termination and the date the Participant quits, is discharged, retires, or dies; and

(iii) Periods of Maternity Absence (as defined in Section 7.2) that exceed one year on or after January 1, 1985. Employees with such leaves shall be deemed to have terminated employment on the second anniversary of the first date of such absence and the period between the first and second anniversaries of such first date of absence shall not be treated as a period of Service or a period of absence.

For purposes of determining Service, if a Participant terminates employment and is re-employed by any Affiliated Company or Predecessor Company within the same calendar year, he shall be deemed not to have terminated employment during such year. Service credit with respect to Military Service will be determined in accordance with Section 10.7 of the Plan.

1.58 "Trust Agreement" means (collectively and individually) the trust agreement(s), group insurance contract(s) or other funding vehicle agreement(s) or arrangement(s), as amended from time to time, between the Corporation and one or more individuals or entities providing for the holding, investment and administration of the assets of the Plan.

1.59 "Trust Fund" means the assets of the Plan, as held by the Trustee under the provisions of the Trust Agreement. Except as otherwise indicated herein, all assets of the Trust Fund shall be available to satisfy any benefit claims, expenses or other liabilities of the Plan.

1.60 "Trustee" means (collectively, or as appropriate to the context, individually) one or more individuals or entities acting as trustee, insurance company or other entity holding assets of the Plan from time to time under the Trust Agreement.

1.61 "Valuation Date" means each day the New York Stock Exchange is open for business, or such other date(s) as the Plan Administrator shall specify.

1.62 "Value" means the value of a Participant's Account as determined under Article 6 as of the applicable Valuation Date.

The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural.

ARTICLE 2

Eligibility and Participation

2.1 Participation Voluntary

Any Eligible Employee may participate in the Plan. Participation in the Plan is entirely voluntary.

2.2 Date Participation Commences

On or after the Effective Date, an Eligible Employee may become a Participant on any Entry Date.

2.3 Plan Enrollment

An Eligible Employee may become a Participant by filing the Appropriate Form or Forms with the Plan Administrator, or in such other manner as the Plan Administrator may prescribe, within such time period as the Plan Administrator shall prescribe.

2.4 Requirements of Plan Enrollment

The Eligible Employee, in complying with Section 2.3, shall (i) authorize the deduction by his Employer from his Compensation for After-Tax Contributions pursuant to Section 3.1 and/or the reduction in his Compensation for Before-Tax Contribution pursuant to Section 3.2 (any such authorization or authorizations shall be deemed to be continuing authorizations until changed by notice to the Plan Administrator on the Appropriate Form or in such manner as the Plan Administrator may prescribe), (ii) agree to the terms of the Plan, (iii) specify marital status and agree to keep the Plan Administrator informed of any change in marital status, (iv) make an investment election in accordance with Section 5.2 and (v) indicate, to the extent and in such manner as the Plan Administrator may from time to time direct, whether he participates or has participated in any plan or plans (other than the Plan) permitting employee tax-deferred contributions and state the total amount of any such contributions made by him for the calendar year in which he complies with Section 2.3. In addition to any other limitation imposed pursuant to Section 402(g) of the Code, the Plan Administrator may limit the amount of the Before-Tax Contributions of any Participant who has made tax-deferred contributions to any plan (other than the Plan) in any calendar year for which the Participant elects to make Before-Tax Contributions to the Plan.

2.5 Beneficiary Designation

The Participant's surviving spouse shall be the Beneficiary entitled to receive all benefits payable on the death of the Participant; provided, however, that if there is no surviving spouse, or if the surviving spouse had consented in writing to the designation of another Beneficiary or Beneficiaries, which consent acknowledged the effect of such designation, and which consent was witnessed by a notary public, the Participant may designate another Beneficiary by completing an Appropriate Form or in such manner as the Plan Administrator may prescribe. The Plan Administrator may allow for such a consent to expressly permit the Participant to change the designated Beneficiary without the spouse's further consent, provided that such consent acknowledges that the spouse has the right to limit consent to a specific Beneficiary. If there is no surviving spouse or other properly designated surviving Beneficiary, payment of benefits on the death of the Participant shall be made to the Participant's executor or administrator.

2.6 Suspension of Participation Due to Transfer to Non-Covered Status

(a) If a Participant who ceases to be an Eligible Employee continues in the employ of an Affiliated Company, he shall be deemed to be a suspended Participant until the resumption of his status as an Eligible Employee. The provisions of the Plan shall continue to apply to such a Participant except that:

(i) no final distribution of his Accounts pursuant to Article 9 shall occur as long as he so remains in the employ of an

Affiliated Company; and

(ii) during the period of his suspension, the Participant may not make After-Tax Contributions, no Before-Tax Contributions shall be made by his Employer on his behalf and no allocation of contributions under Article 4 shall be made to his Employer Account or his Safe Harbor Account; and

(iii) regarding loans during the period of suspension, the Participant may not borrow from the Plan as otherwise permitted under Article 15.

(b) If and when the suspended Participant again becomes an Eligible Employee, he may, subject to the provisions of Article 8, resume making After-Tax Contributions or having Before-Tax Contributions made on his behalf, or both, as of any Entry Date thereafter by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe within such time period prior to such Entry Date as the Plan Administrator shall prescribe for the Plan.

ARTICLE 3

After-Tax Contributions, Before-Tax Contributions

3.1 After-Tax Contributions

Subject to the limitations of Sections 4.2 and 4.3, each Participant may elect to contribute to the Plan, on an after-tax basis, by means of payroll deduction from his Compensation, an integral percentage of up to 20% of such Compensation, such payroll deductions to commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. Participant contributions to the Plan pursuant to this Section 3.1 are After-Tax Contributions. If Before-Tax Contributions pursuant to Section 3.2 are made with respect to the Participant, then the rate of After-Tax Contributions under this Section 3.1 shall not exceed 20% minus the rate of Before-Tax Contributions with respect to the Participant for the same payroll period.

After-Tax Contributions pursuant to this Section 3.1 shall be transferred to the Trustee as soon as administratively practicable, but in all events within 15 days after the end of the month in which such contributions are withheld from the Participant's Compensation. Those After-Tax Contributions pursuant to this Section 3.1 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic After-Tax Contributions which shall be credited to the Participant's After-Tax Account and those After-Tax Contributions which are not so eligible for an allocation of Employer Contributions are Additional After-Tax Contributions which also shall be credited to the Participant's After-Tax Account.

3.2 Before-Tax Contribution

Subject to the limits of Sections 3.6 and 4.2, a Participant may elect to have an integral percentage of up to 20% of the Compensation otherwise payable to him by the Employer after the effective date of his election constitute a Before-Tax Contribution hereunder and have the Employer reduce his Compensation by the amount of such Before-Tax Contribution and transfer such Before-Tax Contribution instead to the Trustee. Such payroll deferrals shall commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. The deposit of Before-Tax Contributions shall be made no later than the 15th day of the calendar month next following the month in which the cash Compensation with respect to which such reduction is effective would have been paid. Those contributions pursuant to this Section 3.2 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic Before-Tax Contributions which shall be credited to the Participant's Before-Tax Account and those contributions pursuant to this Section 3.2 which are not so eligible for an allocation of Employer Contributions are Additional Before-Tax Contributions which also shall be credited to the Participant's Before-Tax Account.

The Before-Tax Contributions shall be such integral percentage of the Participant's Compensation as the Participant shall have designated but not to exceed the maximum percentage applicable for the Plan Year as determined by the Plan Administrator,

separately for HCEs and all other Participants; provided, however, that in no event shall the amount of a Participant's Before-Tax Contributions exceed $10,500 for the Plan Year beginning on January 1, 2000, or such

higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code.

3.3 Voluntary Suspension

A Participant may voluntarily suspend his After-Tax Contributions pursuant to Section 3.1 or the Before-Tax Contributions on his behalf pursuant to Section 3.2. To the extent practicable, any such suspension shall be effective as of the first paydate which coincides with or next follows any Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. A Participant may resume his After-Tax Contributions or cause Before-Tax Contributions on his behalf to be resumed by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe, such resumption to be effective as of the first paydate next following such notification to the Plan Administrator or as soon as practicable thereafter.

3.4 Change in Contribution Rate

A Participant may increase or decrease the amount of his After-Tax Contributions pursuant to Section 3.1 or the amount of Before-Tax Contributions pursuant to Section 3.2. To the extent practicable, any such change shall be effective as of the first paydate which next follows any Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. Notwithstanding the foregoing provisions of this Section 3.4, in the event that the Before-Tax Contributions of a Participant equal $10,500 for the Plan Year beginning on January 1, 2000, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code, such Participant shall be deemed to have elected to commence to make After-Tax Contributions pursuant to Section 3.1 at the percentage rate then in effect with respect to the Participant's Before-Tax Contributions immediately prior to such deemed election, except as otherwise provided by procedures established by the Plan Administrator. When any modification in the manner of contribution becomes effective under a deemed election under the preceding sentence any affected elections previously in effect with respect to the Participant shall also be deemed to have been appropriately adjusted to conform to the deemed election contemplated under the preceding sentence. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator may reinstate the election in force before the dollar limit was reached, under such procedures as the Plan Administrator shall deem appropriate.

3.5 Authority of Plan Administrator to Establish Dates

Without limitation of the authority of the Plan Administrator under any other provision of the Plan, the Plan Administrator may establish the first date on which Participants may exercise their rights under Sections 3.3 and 3.4 and the length of the notification periods required for such exercise.

3.6 Limitation on Before-Tax Contributions

(a) Notwithstanding the foregoing provisions of this Article 3, with respect to Plan Year commencing prior to January 1, 2001 (that is, prior to the commencement of Safe Harbor Contributions hereunder), the Plan Administrator shall limit the amount of Before-Tax Contributions made on behalf of each Eligible Employee who is an HCE for each Plan Year to the extent necessary to ensure that either of the following tests is satisfied:

(i) the "Current Year Actual Deferral Percentage" (as hereinafter defined) for the group of Eligible Employees who are HCEs is not more than the "Prior Year Actual Deferral Percentage" of all other Eligible Employees multiplied by 1.25; or

(ii) the excess of the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs over the Prior Year Actual Deferral Percentage of all other Eligible Employees is not more than two percentage points, and the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs is not more than the Prior Year Actual Deferral Percentage of all other Eligible Employees multiplied by 2.0.

Notwithstanding the provisions in subparagraphs (i) and (ii) above,

the Corporation may elect, subject to the limitations described in Internal Revenue Service Notice 98-1, to perform the tests using the Current Year Actual Deferral Percentage for all Eligible Employees who are not HCEs rather than the Prior Year Actual Deferral Percentage. The following Actual Deferral Percentages were used to perform the tests in the Plan Years beginning in the Plan Year as of which this provision became effective and ending with the 2000 Plan Year.

<TABLE>
<CAPTION>

Plan Year	Actual Deferral Percentage used for Eligible Employees Who Are Not HCEs
<S>	<C>
1997	Current Year Actual Deferral Percentage
1998	Prior Year Actual Deferral Percentage
1999	Prior Year Actual Deferral Percentage
2000	Prior Year Actual Deferral Percentage

</TABLE>

(b) For purposes of this Section 3.6, the term (i) "Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees for any Plan Year, the

average of such Eligible Employees' Deferral Percentages (as defined below) for such Plan Year, (ii) "Current Year Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Deferral Percentage for the current Plan Year, and (iii) "Prior Year Actual Deferral Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Deferral Percentage for the immediately preceding Plan Year.

(c) For purposes of this Section 3.6, the term "Deferral Percentage" shall mean, for any Eligible Employee for any Plan Year, the ratio of:

(i) the aggregate of the Before-Tax Contributions which, in accordance with the rules set forth in Treasury Regulation Section 1.401(k)-1(b)(4), are taken into account with respect to such Plan Year, to

(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $170,000 for the Plan year beginning on January 1, 2000, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code.

(d) The Deferral Percentage for any Participant who is a HCE for the Plan Year and who is eligible to have before-tax contributions made on his behalf under two or more arrangements described in Section 401(k) of the Code that are maintained by the Corporation, or other member of the Corporate Group, shall be determined as if such before-tax contributions were made under a single arrangement. Notwithstanding the foregoing, certain plans or portions of this Plan shall be treated as separate if disaggregated (mandatorily or otherwise) under applicable Treasury Regulations, including without limitation, Section 1.401(k)-1(b)(3)(ii).

If the Plan is permissibly aggregated or is required to be aggregated with other plans having the same plan year, as provided under Treasury Regulation Section 1.401(k)-1(b)(3) for purposes of determining whether or not such plans satisfy Sections 401(k), 401(a)(4), and 410(b) of the Code, then the provisions of this Section 3.6 shall be applied by determining the Actual Deferral Percentage of Eligible Employees as if all such plans were a single plan.

(e) In the event it is determined prior to any payroll period that the amount of Before-Tax Contributions elected to be made thereafter is likely to cause the limitation prescribed in this Section 3.6 to be exceeded, the amount of Before-Tax Contributions allowed to be made on behalf of Participants who are HCEs (and/or such other Participants as the Plan Administrator may prescribe) shall be reduced to a rate determined by the Plan Administrator (including a rate of 0% if the Plan Administrator so determines), and any elections of future Before-Tax Contributions which exceed the rate determined by the Plan Administrator shall be deemed to be After-Tax Contributions for the remainder of the Plan Year, (notwithstanding the limitations on contribution rate changes in Section 3.4), except as otherwise provided by procedures established by the Plan Administrator. Except as is hereinafter provided, the Participants to whom such reduction is applicable and the amount of such reduction shall be determined pursuant to such uniform and nondiscriminatory rules as the Plan Administrator shall prescribe, which may differ among classes of Participants. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator may reinstate the election in force before the reduction was imposed, pursuant to such procedures as the Plan Administrator may deem appropriate.

(f) Notwithstanding the foregoing, with respect to any Plan Year in which Before-Tax Contributions made on behalf of Participants who are HCEs exceed the applicable limit set forth in this Section 3.6, the Plan Administrator may reduce the amount of excess Before-Tax Contributions made on behalf of such HCE by his portion of the "Aggregate Excess Deferrals" for such Plan Year in accordance with the following paragraphs:

(i) The "Aggregate Excess Deferrals" for such Plan Year shall mean the total amount of Before-Tax Contributions which would be distributed to HCEs if the Deferral Percentage of the Participant who is an HCE with the highest Deferral Percentage were reduced to the extent necessary to satisfy the Actual Deferral Percentage test or cause such percentage to equal the Deferral Percentage of the Participant who is an HCE with the next highest percentage and this process were repeated until the Actual Deferral Percentage Test was satisfied, as determined under Section 401(k) of the Code.

(ii) The Before-Tax Contributions of the HCE with the highest amount of Before-Tax Contributions shall be reduced by the lesser of the amount necessary to exhaust the Aggregate Excess Deferrals or to cause the Before-Tax Contributions of such HCE to equal the Before-Tax Contributions of the HCE with the next highest amount of Before-Tax Contributions. This process shall be repeated until the aggregate Before-Tax Contributions of HCEs shall be reduced by an amount equal to the

Aggregate Excess Deferrals, in accordance with Section 401(k) of the Code.

(iii) Such excess Before-Tax Contributions shall be distributed (along with earnings attributable to such excess Before-Tax Contributions, as determined pursuant to Section 3.6(g)) to the affected HCEs as soon as practicable after the end of such Plan Year, and in all events prior to the end of the next following Plan Year.

(g) Income on a Participant's excess Before-Tax Contributions shall be determined by multiplying the income allocated to his Before-Tax Contributions Account for the Plan Year in which such excess Before-Tax Contribution was made by a fraction, the numerator of which is the excess Before-Tax Contributions for such Participant for the Plan Year, and the denominator of which is the total Before-Tax Contributions Account balance for such Participant as of the first day of the Plan Year, plus the Before-Tax Contributions made on behalf of the Participant during the Plan Year.

(h) Distributions pursuant to this Section 3.6 shall be made proportionately from the Investment Funds with respect to the Participant's Account or Accounts from which distributions are made.

(i) The Plan Administrator may, to the extent permitted under Treasury Regulation Section 1.401(k)-1(f)(3) or other lawful regulation, recharacterize as After-Tax Contributions for such Plan Year all or a portion of the Before-Tax Contributions for Participants who are HCEs to the extent necessary to comply with the applicable limit set forth in this Section 3.6 and in the same order as set forth in paragraph (f)(ii) above. Recharacterized amounts shall remain nonforfeitable and subject to the same distribution requirements as Before-Tax Contributions. Amounts may not be recharacterized by an HCE to the extent that such amount, in combination with other After-Tax Contributions made by such HCE, would exceed the limitations under the Plan with respect to After-Tax Contributions.

Recharacterization shall occur no later than 2-1/2 months after the last day of the Plan Year in which such excess Before-Tax Contributions arose.

(j) Notwithstanding any distributions or recharacterizations pursuant to the provisions of this Section 3.6, excess Before-Tax Contributions shall be treated as Annual Additions for purposes of Section 4.2.

(k) In the event that an Employer elects to make a Qualified Contribution on behalf of any or all Participants in the Plan, such Qualified Contribution, to the extent specified, shall be treated as a Before-Tax Contribution solely for purposes of this Section 3.6.

(l) The Plan Administrator may, in its sole discretion, elect to use any combination of the methods described in this Section 3.6 to satisfy the limitations contained herein; provided, however, that such combination of methods shall be applied in a uniform and nondiscriminatory manner.

(m) The Plan Administrator also shall take all appropriate steps to meet the aggregate limitations test contained in Section 4.4.

3.7 Distributions of Excess Deferrals

(a) Notwithstanding any other provision of the Plan, Excess Deferrals (as hereinafter defined), plus any income and minus any loss allocable thereto for both the calendar year and the "gap period" between the end of the calendar year and the date the distribution is made (determined in the same manner as the method set forth in Section 3.6(g)), shall be distributed to Participants who claim such allocable Excess Deferrals at any time during the calendar year, or no later than April 15 of the calendar year following the calendar year in which the excess occurred.

(b) For purposes of this Section 3.7, "Excess Deferrals" shall mean the amount of a Participant's Before-Tax Contributions (and other "elective deferrals" within the meaning of Section 402(g)(3) of the Code) for a calendar year that the Participant allocates to this Plan pursuant to the claim procedure set forth in Section 3.7(c) hereof.

(c) A Participant may make a claim for the distribution of Excess Deferrals pursuant to the terms and conditions of this Section 3.7(c). Such Participant's claim shall be in writing; shall be submitted to the Plan Administrator no later than March 1 of the calendar year following the calendar year of the Excess Deferrals or such later date as prescribed by the Plan Administrator; shall specify the amount of the Participant's Excess Deferrals for the preceding calendar year; and shall be accompanied by (i) the Participant's written statement that if such amounts are not distributed, such Excess Deferrals, when added to amounts deferred under other plans or arrangements described in Section 401(k), 408(k), 403(b) or 501(c)(18) of the Code, exceed the limit imposed on the Participant in accordance with the applicable provisions of the Code for the year in which the deferral occurred, and (ii) such documentation as the Plan Administrator, in its sole discretion, shall require to substantiate the Participant's written statement. The Plan Administrator may, on a uniform and nondiscriminatory basis, automatically deem the Participant to have made a claim for a distribution of Excess Deferrals if such excess arises by taking into account only those elective deferrals made to this Plan and any other plans of the Employer and the Corporate Group.

(d) The Excess Deferrals distributed to a Participant with respect to a calendar year shall be adjusted for income and, if there is a loss allocable to the Excess Deferrals, shall in no event exceed the lesser of the Participant's Before-Tax Account under the Plan or the Participant's Before-Tax Contributions for the year.

(e) Excess Deferrals shall be treated as annual additions under the Plan, unless such amounts are distributed no later than the first April 15th following the close of the Participant's taxable year in which such excess occurred.

3.8 Coordination of Excess Amounts under Sections 401(k) and 402(g) of the Code

(a) The amount of excess Before-Tax Contributions to be recharacterized or distributed under Section 3.6 with respect to a Participant for the Plan Year shall be reduced by any Excess Deferrals previously distributed to such Participant under Section 3.7 for the Participant's taxable year ending with or within such Plan Year.

(b) The amount of Excess Deferrals that may be distributed under Section 3.7 with respect to a Participant for a taxable year shall be reduced by any excess Before-Tax Contributions previously distributed to such Participant or recharacterized with respect to such Participant for the Plan Year beginning with or within such taxable year.

3.9 Catch-Up Contributions after Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service and had failed to make after-tax contributions and/or before-tax contributions while on such leave of absence, the Participant may elect to make catch-up contributions relating to such period of Military Service, to the extent required by Section 414(u) of the Code. The period during which such Participant may make such catch-up contributions shall commence on his date of rehire and shall continue for a period which is the lesser of five years following such date of rehire or three times the Participant's period of Military Service. Such deferrals shall not be required to be taken into account for purposes of Section 3.6 in the year that they are made or the year to which they relate.

ARTICLE 4

Employer Contributions

4.1 Amount

(a) Each Employer shall make such contributions to the Plan for each calendar month on behalf of each Participant who made Basic After-Tax Contributions under Section 3.1 during such month or with respect to whom Basic Before-Tax Contributions are made under Section 3.2 for such month, which Employer Contributions shall be allocated to each such Participant's Employer Account or Safe Harbor Account in accordance with subsection (b) below.

(b) Subject to any reduction pursuant to subsection (c) below, the Employer Contributions for each month referred to in subsection (a) above shall be allocated to the Employer Account or Safe Harbor Account, as applicable, of each Participant referred to in such subsection in an amount equal to a percentage of such Participant's contributions under Section 3.1 and contributions under Section 3.2 for such month which does not in the aggregate exceed 6% of his Compensation, based on the following schedules, as applicable:

(i) For periods of Service ending after the Restatement Date and before January 1, 2001, credited to a Participant's Employer Account, based on such Participant's years of Service as of the end of such month, where:

<TABLE>
<CAPTION>

Years of Service	Percentage
<S>	<C>
Less than 5	50%
At least 5 but less than 20	60%
20 or more	70%

</TABLE>

For purposes of this Section 4.1(b), a Participant who previously terminated employment but returns to employment with an Employer after December 31, 1988 shall be credited with all years of Service, subject to the provisions of Section 1.57.

(ii) For periods of Service beginning on or after January 1, 2001, credited to a Participant's Safe Harbor Account, based on such Participant's level of contribution, where:

<TABLE>
<CAPTION>
Employee Aggregate Contributions under 3.1 and 3.2 (as a Percentage of Compensation) | Percentage
<S> | <C>
With respect to the first 3% | 100%
With respect to the next 3% | 50%
</TABLE>

Amounts credited to a Participant's Safe Harbor Account and Employer Account, as applicable, shall first constitute Employer Contributions with respect to Before-Tax Contributions and then Employer Contributions with respect to After-Tax Contributions, as applicable.

(c) Notwithstanding any provision of the Plan to the contrary, if deemed necessary or advisable by the Plan Administrator to comply with regulations relating to prohibited discrimination in employee benefit plan contributions or benefits, including, without limitation, Treasury Regulation Section 1.401(a)(4)-4, an Employer may, upon the instruction of the Plan Administrator, proportionately reduce the amount of the Employer Contribution otherwise to be made, pursuant to subsection (b)(i) above, on behalf of each HCE in any category or categories identified under the schedule in such subsection. The immediately preceding sentence shall be applied in accordance with the following provisions: (i) any such reduction made based upon estimates, or otherwise, may be greater than the minimum reduction that may be required to comply with such regulations; (ii) any such reduction shall be communicated, orally or in writing as determined by the Plan Administrator, to affected Participants prior to the date on which the Employer Contribution in respect to the first month affected by such reduction shall have been made and credited to such Participants' Employer Accounts; (iii) the Plan Administrator may determine the reductions contemplated under this subsection (c) separately and may determine different amounts with respect to the Employees of any Employer or with respect to any other definable group of Participants; and (iv) any determination of the Plan Administrator pursuant to this subsection (c) shall be conclusive and binding upon all Participants and their Beneficiaries.

4.2 Limitations

Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year shall the "Annual Addition" (as hereinafter defined) on behalf of any Participant exceed the lesser of:

(i) 25% of the Participant's "Section 415 compensation" (as hereinafter defined) for the calendar year; or

(ii) $30,000 or such greater amount as is permissible under Section 415(c)(1)(A) of the Code, subject to any adjustment under Section 415(d) of the Code.

The term "Annual Addition" means the sum for any calendar year of (a) any Employer contributions (including Before-Tax Contributions) to the Plan and to all other defined contribution plans (combining, for this purpose, all defined contribution plans of the Corporate Group, as modified by Section 415(h) of the Code), (b) forfeitures that are allocated under all such plans, (c) all after-tax contributions (including After-Tax Contributions) under such plans, and (d) amounts described in Sections 415(l)(1) and 419A(d)(2) of the Code for the year.

For purposes of this Section 4.2, the term "Section 415 compensation" means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 and 402(e)(3) of the Code.

If a Participant is also participating in another tax-qualified defined contribution plan maintained by any member of the Corporate Group (as

modified by Section 415(h) of the Code), the otherwise applicable limitation on Annual Additions under this Plan shall be reduced by the amount of annual additions (within the meaning of Section 415(c)(2) of the Code) under any such other defined contribution plan.

If the limitations applicable to any Participant in accordance with this Section 4.2 would be exceeded, the contributions made by or on behalf of a Participant under the Plan shall be reduced in the following order, but only to the extent necessary to meet the limitations: (i) Additional After-Tax Contributions, (ii) Additional Before-Tax Contributions, (iii) Basic After-Tax Contributions, (iv) Basic Before-Tax Contributions, (v) Employer Contributions, and (vi) Qualified Contributions made pursuant to Section 4.5.

In the event that, notwithstanding the foregoing provisions of this Section 4.2, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of an error in estimating Compensation, the allocation of forfeitures, if any, or a reasonable error in determining the amount of Before-Tax Contributions:

(i) the After-Tax Contribution and Before-Tax Contribution portions of such excess shall be returned to the Participant, along with any income attributable thereto; and

(ii) the Employer Contribution portion shall be held in a suspense account and, if such Participant remains a Participant, shall be used to reduce Employer Contributions for such Participant for the succeeding Plan Years; provided, however, that if such Participant ceases to be an active Participant in the Plan, the suspense account shall be used to reduce Employer Contributions for all Participants in the Plan Year in which he ceases to be a Participant, and all succeeding years, as necessary.

4.3 Limitation on After-Tax Contributions and Employer Contributions

(a) Notwithstanding the foregoing provisions of Article 3 and this Article 4, (i) with respect to Plan Years prior to January 1, 2001, the Plan Administrator shall limit the amount of After-Tax Contributions and Employer Contributions made by or on behalf of each Eligible Employee who is an HCE, and (ii) with respect to Plan Years on or after January 1, 2001, the Plan Administrator shall limit the amount of After-Tax Contributions made by or on behalf of each Eligible Employee who is an HCE, to the extent necessary to ensure that either of the following tests is satisfied:

(i) the "Current Year Actual Contribution Percentage" (as hereinafter defined) for the group of Eligible Employees who are HCEs is not more than the "Prior Year Actual Contribution Percentage" of all other Eligible Employees multiplied by 1.25; or

(ii) the excess of the Current Year Actual Contribution Percentage for the group of Eligible Employees who are HCEs, over the Prior Year Actual Contribution Percentage of all other Eligible Employees is not more than two percentage points, and the Current Year Actual Contribution Percentage for the group of Eligible Employees who are HCEs is not more than the Prior Year Actual Contribution Percentage of all other Eligible Employees multiplied by 2.0.

Notwithstanding the provisions in subparagraphs (i) and (ii) above, the Corporation may elect, subject to the limitations described in Internal Revenue Service Notice 98-1, to perform the tests using the Current Year Actual Contribution Percentage for all Eligible Employees who are not HCEs rather than the Prior Year Actual Contribution Percentage. The following Actual Contribution Percentages were used to perform the tests in the Plan Years beginning in the Plan Year as of which this provision became effective and ending with the 2000 Plan Year.

<TABLE>
<CAPTION>

Plan Year	Actual Contribution Percentage used for Eligible Employees Who Are Not HCEs
<S>	<C>
1997	Current Year Actual Contribution Percentage
1998	Prior Year Actual Contribution Percentage
1999	Prior Year Actual Contribution Percentage
2000	Prior Year Actual Contribution Percentage

</TABLE>

(b) For purposes of this Section 4.3, the term (i) "Actual Contribution Percentage" shall mean, for any specified group of Eligible Employees for any Plan Year, the average of such Eligible Employees' Contribution Percentages (as defined below) for such Plan Year, (ii) "Current Year Actual Contribution Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Contribution Percentage for the current Plan Year, and (iii) "Prior Year Actual Contribution Percentage" shall mean, for any specified group of Eligible Employees, such group's Actual Contribution Percentage for the immediately preceding Plan Year.

(c) For purposes of this Section 4.3, the term "Contribution Percentage" shall mean for any Eligible Employee for any Plan Year, the ratio of:

(i) the aggregate of the After-Tax Contributions (including amounts recharacterized pursuant to Section 3.6) and with respect to Plan Years prior to January 1, 2001, Employer Contributions which are taken into account under Section 401(m) of the Code with respect to such Plan Year,

in accordance with the rules set forth in Treasury Regulation Section 1.401(m)-1(b)(4), to

(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the terms "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to make After-Tax Contributions or to have Employer Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Contribution Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $150,000, as automatically adjusted as provided in Section 401(a)(17) of the Code, for any Plan Year commencing after December 31, 1993.

Notwithstanding the foregoing, for any Plan Year commencing on and after January 1, 2001, any Employer Contributions that exceed the minimum Safe Harbor Contributions under Section 401(k)(12)(B) of the Code may, as determined by the Corporation, be included in determining the Contribution Percentage.

(d) The Contribution Percentage for a Participant who is an HCE for the Plan Year and who is eligible to make after-tax contributions, or to have matching employer contributions (within the meaning of Section 401(m)(4)(A) of the Code) made on his behalf under two or more plans described in Section 401(a) of the Code that are maintained by the Employer or the Corporate Group, shall be determined as if the total of such after-tax contributions and matching employer contributions were made under a single arrangement. Notwithstanding the foregoing, certain plans or portions of this Plan shall be treated as separate if disaggregated (mandatorily or otherwise) under applicable Treasury Regulations, including without limitation, Section 1.401(m)-1(b)(3)(ii).

If the Plan is permissibly aggregated or is required to be aggregated with other plans having the same plan year, as provided under Treasury Regulation Section 1.401(m)-1(b)(3) for purposes of determining whether or not such plans satisfy Sections 401(m), 401(a)(4), and 410(b) of the Code, then the provisions of this Section 4.3 shall be applied by determining the Actual Contribution Percentage of Eligible Employees as if all such plans were a single plan.

With respect to Plan Years commencing on or after January 1, 2001, Employer Contributions will be taken into account under this subsection (d) only to the extent that they are taken into account under subsection (c) above.

(e) In the event it is determined prior to any payroll period that the

amount of After-Tax Contributions and Employer Contributions to be made thereafter is likely to cause the limitation prescribed in this Section 4.3 to be exceeded, the amount of such contributions allowed to be made by or on behalf of Participants who are HCEs (and/or such other Participants as the Plan Administrator may prescribe) may be reduced to a rate determined by the Plan Administrator (including a rate of 0% if the Plan Administrator so determines). Except as is hereinafter provided, the Participants to whom such reduction is applicable and the amount of such reduction shall be determined pursuant to such uniform and nondiscriminatory rules as the Plan Administrator shall prescribe, which may differ among classes of Participants.

(f) Notwithstanding the foregoing, with respect to any Plan Year in which After-Tax Contributions and Employer Contributions made by or on behalf of Participants who are HCEs exceed the applicable limit set forth in this Section 4.3, the Plan Administrator may reduce the amount of excess After-Tax Contributions and Employer Contributions made by or on behalf of each such HCEs by his portion of the "Aggregate Excess Contributions" for such Plan Year in accordance with the following paragraphs:

(i) The "Aggregate Excess Contributions" for such Plan Year shall mean the total amount of After-Tax Contributions and Employer Contributions taken into account under Section 401(m) of the Code (hereinafter sometimes the "Combined Contributions") which would be distributed to HCEs if the Contribution Percentage of the Participant who is an HCE with the highest Contribution Percentage were reduced to the extent necessary to satisfy the Actual Contribution Percentage test or cause such percentage to equal the Contribution Percentage of the Participant who is an HCE with the next highest percentage and this process were repeated until the Actual Contribution Percentage Test was satisfied, as determined under Section 401(m) of the Code.

(ii) The Combined Contributions of the HCE with the highest amount of Combined Contributions shall be reduced by the lesser of the amount necessary to exhaust the Aggregate Excess Contributions or to cause the amount of the Combined Contributions of such HCE to equal the Combined Contributions of the HCE with the next highest amount of Combined Contributions. This process shall be repeated until the aggregate Combined Contributions of HCEs shall be reduced by an amount equal to the Aggregate Excess Contributions, in accordance with Section 401(m) of the Code.

(iii) In reducing the Combined Contributions of an HCE the following order shall be used: (A) Additional After-Tax Contributions, (B) Basic After-Tax Contributions and the vested portion of Employer Contributions attributable to such Basic After-Tax Contributions, (C) the vested portion of Employer Contributions attributable to Basic Before-Tax Contributions and (D) the portion of such Employer Contributions which are not vested.

Such excess After-Tax Contributions and Employer Contributions (along with income attributable to such excess contributions, as determined pursuant to Section 4.4(g)) shall be returned to the affected Participants who are HCEs as soon as practicable after the end of such Plan Year, and in all events prior to the end of the next following Plan Year. The amount of excess Employer Contributions that are not vested shall be forfeited and shall be held in a suspense account and used to reduce the Employer's future Employer Contributions.

(g) Income on excess After-Tax Contributions and excess Employer Contributions shall be determined by multiplying the income allocated for the Plan Year in which such excess After-Tax Contributions and Employer Contributions were made by a fraction, the numerator of which is the excess After-Tax Contributions and Employer Contributions for such Participant for the Plan Year, and the denominator of which is the aggregate After-Tax Contributions Account and Employer Account balances for such Participant as of the first day of the Plan Year, plus the After-Tax Contributions and Employer Contributions made by or on behalf of the Participant during the Plan Year.

(h) Notwithstanding any distributions pursuant to the foregoing provisions, excess After-Tax Contributions and Employer Contributions shall be treated as Annual Additions for purposes of Section 4.2.

(i) Distributions pursuant to this Section 4.3 shall be made proportionately from the Investment Funds with respect to the Participant's Account or Accounts from which distributions are made.

(j) In the event that an Employer elects to make a Qualified Contribution on behalf of any or all Participants in the Plan, any such Qualified Contribution, to the extent specified, shall be treated as an Employer Contribution solely for purposes of this Section 4.3.

(k) In determining whether the requirements of this Section 4.3, and Section 4.4 below, are satisfied, the Plan Administrator may in its discretion, in accordance with regulations, take into account Participants' Before-Tax Contributions made to the Plan pursuant to Section 3.1; provided, however, that such contributions are not taken into account in order to satisfy the requirements of Section 3.6.

(l) The Plan Administrator may, in its sole discretion, elect to use any combination of the methods described in this Section 4.3 to satisfy the limitations contained herein; provided, however, that such combination of methods shall be applied in a uniform and nondiscriminatory manner.

(m) The Plan Administrator shall also take all appropriate steps to meet the aggregate limitation test contained in Section 4.4.

4.4 Aggregate Limitation

Any other provision of the Plan to the contrary notwithstanding, the provisions of this Section 4.4 shall apply with respect to Plan Years prior to January 1, 2001 if the conditions of both (a) and (b) below are satisfied:

(a) the sum of (i) the "Current Year Actual Deferral Percentage" (as defined in Section 3.6) for the group of Eligible Employees who are HCEs and (ii) the "Current Year Actual Contribution Percentage" (as defined in Section 4.3) for such group of HCEs exceeds the "Aggregate Limit" (as hereinafter defined), and

(b) both (i) the Current Year Actual Deferral Percentage for the group of Eligible Employees who are HCEs exceeds 125% of the Prior Year Actual Deferral Percentage of all other Eligible Employees and (ii) the Current Year Actual Contribution Percentage of such group of HCEs exceeds 125% of the Prior Year Actual Contribution Percentage of all such other Eligible Employees.

The term "Aggregate Limit" means the greater of the sum of (i) and (ii) below or the sum of (iii) and (iv) below:

(i) 125% of the greater of (1) the Prior Year Actual Deferral Percentage of the group of Eligible Employees who are not HCEs, or (2) the Prior Year Actual Contribution Percentage of the group of Eligible Employees who are not HCEs, and

(ii) two plus the lesser of (i)(1) or (i)(2) above (but in no event more than 200% of the lesser of (i)(1) or (i)(2) above).

(iii) 125% of the lesser of (1) the Prior Year Actual Deferral Percentage of the group of Eligible Employees who are not HCEs, or (2) the Prior Year Actual Contribution Percentage of the group of Eligible Employees who are not HCEs, and

(iv) two plus the greater of (iii)(1) or (iii)(2) above (but in no event more than 200% of the greater of (iii)(1) or (iii)(2) above).

Notwithstanding the provisions in subparagraphs (a) and (b) above, the Corporation may elect, subject to the limitations described in Internal Revenue Service Notice 98-1, to perform the tests for any Plan Year using the Current Year Actual Contribution Percentage for all Eligible Employees who are not HCEs rather than the Prior Year Actual Contribution Percentage, consistent with the method used under Section 4.3(a) for such Plan Year.

If the Current Year Actual Deferral Percentage and/or Current Year Actual Contribution Percentage for the group of Eligible Employees who are HCEs, determined after any corrective distribution or recharacterization of excess amounts in accordance with the provisions of Sections 3.6 and 4.3 have been effectuated, exceed an amount which would cause the limits set forth in the foregoing provisions of this Section 4.4 to be exceeded,

first the amount of After-Tax Contributions and then the amount of Before-Tax Contributions and Employer Contributions shall be reduced, in the same manner and at the same time as such contributions are reduced in accordance with Sections 3.6 and 4.3, but only to the extent necessary to bring the Plan into compliance with the applicable limits set forth in this Section 4.4.

4.5 Qualified Contributions

An Employer may, in its sole discretion, make a Qualified Contribution in order to satisfy the requirements of Section 3.6, 4.3 or 4.4. A Qualified Contribution is a contribution that (i) is made by the Employer that may be aggregated with other contributions in accordance with Sections 3.6 and 4.3; (ii) is nonforfeitable at all times; (iii) may not be distributed to a Participant or any Beneficiary until the earliest date provided for in Section 401(k)(2)(B) of the Code (determined without regard to subsection (i)(IV) of such Section) and (iv) complies with the requirements of Treasury Regulation Section 1.401(k)-1(b)(5).

A Qualified Contribution may take the form of a qualified matching contribution (as defined in Treasury Regulation Section 1.401(k)-1(g)(13)(i)), or a qualified nonelective contribution (as defined in Treasury Regulation Section 1.401(k)-1(g)(13)(ii)). The Employer shall specify the form of the Qualified Contribution, and the Participants to whom such contribution is to be allocated.

4.6 Return of Contribution

Notwithstanding any provision of the Plan to the contrary, a contribution made to the Plan by an Employer shall be returned to it if:

(a) the contribution is made by reason of mistake of fact;

(b) the contribution is conditioned upon its deductibility under Section 404 of the Code and such deduction is disallowed; or

(c) the contribution is conditioned on the initial qualification of the Plan, under Section 401(a) of the Code, with respect to an Employer which has adopted the Plan and such initial qualification is not obtained;

provided, however, that such return of contribution is generally made within one year of the mistaken payment of the contribution, the disallowance of the deduction or the failure of the Plan to qualify initially with respect to an Employer, as the case may be. All contributions to the Plan by an Employer made on or after January 1, 1987 shall be conditioned upon their deductibility under Section 404 of the Code.

4.7 Employer Contributions upon Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer Contribution, or any other employer matching or profit sharing contribution, which would have been made on

behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Employer Account, Safe Harbor Account, or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any catch-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such catch-up contribution relates, as applicable. Such Employer Contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Sections 4.2, 4.3 and 4.4 in the Plan Year in which they are made or to the year which they relate.

ARTICLE 5

Investment of Contributions

5.1 Investment Funds

Contributions to the Plan shall be invested in one or more of the following Investment Funds, in accordance with Section 5.2.

- The Fixed Income Fund, which shall be invested and reinvested by the Trustee in fixed income and other securities or investments anticipated or purporting to have a stable rate of return and relative safety of principal, including without limitation bonds, any so-called "guaranteed" income or investment or similar contract issued by an insurance company or companies, a bank or other financial institution, in each case, as designated by the Plan Administrator, or in any combination of such investments.

- The Large Cap S&P 500 Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard 500 Index Fund, which attempts to provide investment results that parallel the performance of the Standard & Poor's 500 Composite Stock Price Index.

- The Mid and Small Cap Wilshire 4500 Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Extended Market Index Fund, which attempts to provide investment results that parallel the performance of the unmanaged Wilshire 4500 Index.

- The International Fund, consisting of:

  - With respect to the period prior to August 1, 1997, the EAFE International Index Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard International Equity Index Fund-European Portfolio and the Vanguard International Equity Index Fund-Pacific Portfolio, in a manner which attempts to provide investment results that parallel the performance of an index compiled by Morgan Stanley Capital International: the Europe, Australia, Far East Index (EAFE).

  - With respect to the period on and after August 1, 1997, the International Index Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Total International Stock Index Fund which attempts to provide investment results that parallel a blended performance of two indexes compiled by Morgan Stanley Capital International: the Europe, Australia, Far East Index and the Emerging Markets (select) Index.

- The Bond Fund, for the period on or after June 8, 2000, which shall be invested and reinvested by the Trustee in shares of the Vanguard Total Bond Market Index Fund,

  which attempts to provide investment results that parallel the performance of the Lehman Brothers Aggregate Bond Index.

- The Company Stock Fund, which shall be invested and administered by the Trustee in securities of the ultimate parent corporation of the Corporation, Alcan Aluminium Limited (or for periods on and after March 1, 2001, Alcan, Inc.). Said securities may be contributed by the Corporation or acquired in accordance with the provisions of the Trust Agreement on the open market or from Alcan Aluminium Limited (or for periods on and after March 1, 2001, Alcan, Inc.), or in private transactions.

- With respect to the period prior to June 8, 2000, the following Mix Funds:

  - The "Mix A" Fund, which shall be invested and reinvested by the Trustee in approximately 80% of the Fixed Income Fund, 5% of the International Fund, and 15% of the Large Cap S&P 500 Fund.

  - The "Mix B" Fund, which shall be invested and reinvested by the Trustee in approximately 60% of the Fixed Income Fund, 10% of the International Fund, 25% of the Large Cap S&P 500 Fund, and 5% of the Mid and Small Cap Wilshire 4500 Fund.

  - The "Mix C" Fund, which shall be invested and reinvested by the Trustee in approximately 40% of the Fixed Income Fund, 20% of the International Fund, 30% of the Large Cap S&P 500 Fund, and 10% of the Mid and Small Cap Wilshire 4500 Fund.

  - The "Mix D" Fund, which shall be invested and reinvested by the Trustee in approximately 20% of the Fixed Income Fund, 25% of the International Fund, and 40% of the Large Cap S&P 500 Fund, and 15% Mid and Small Cap Wilshire 4500 Fund.

The four above mixed funds shall be rebalanced periodically at such times as the Plan Administrator and Trustee may determine.

- With respect to the period on or after June 8, 2000, the following Vanguard Life Strategy Funds:

  - The Vanguard LifeStrategy Income Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Income Fund, which attempts to provide current income based on a portfolio consisting of a combination other Vanguard mutual funds which have a target equity exposure of 20%.

  - The Vanguard LifeStrategy Conservative Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Conservative Growth Fund, which attempts to provide current income and low-to-

moderate growth of capital based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 40%.

  - The Vanguard LifeStrategy Moderate Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard Moderate Growth Fund, which attempts to provide growth of capital and a reasonable level of current income based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 60%.

  - The Vanguard LifeStrategy Growth Fund, which shall be invested and reinvested by the Trustee in shares of the Vanguard LifeStrategy Growth Fund, which attempts to provide growth of capital based on a portfolio consisting of other Vanguard mutual funds which have a target equity exposure of 80%.

The Plan Administrator, may, in its sole discretion, at any time and from time to time establish additional Investment Funds, in which contributions to the Plan may be invested, or eliminate or replace any existing Investment Fund.

Any portion of an Investment Fund may, pending permanent investment or distribution, be invested in short-term securities issued or guaranteed by the United States of America or any other country or any agency or instrumentality thereof or any other investments of a short-term nature, including corporate obligations or participation therein. A portion of an Investment Fund may be maintained in cash. Any portion of an Investment Fund may be invested through the medium of the Alcancorp Master Savings Trust or of any common, collective or commingled trust fund maintained by the Trustee which is invested principally in property of the kind specified for such Investment Fund.

Notwithstanding the provisions of this Article 5, the investment and administration of the assets of the Plan shall be governed by the provisions of the Trust Agreement, and without limitation of the foregoing, the Plan Administrator may designate an investment manager, as defined in Section 3(38) of the Act, to manage (including the power to acquire and dispose of) all or any portion of the assets of the Plan.

The Corporation currently intends that this Plan should comply with the provisions of Section 404(c) of ERISA and until the Corporation shall otherwise direct, this Plan shall be so construed and the Plan Administrator shall, insofar as is practical, arrange for appropriate steps to be taken in furtherance thereof.

5.2 Investment Options

All After-Tax Contributions, Before-Tax Contributions, Rollover Contributions, Qualified Contributions and Employer Contributions to the Plan shall be invested as initially elected by the Participant pursuant to Section 2.4, or as subsequently changed pursuant to Section 5.4, in multiples of 1% thereof to be invested in any Investment Fund.

Notwithstanding anything in the Plan to the contrary, during any period during which a Participant is employed by an Employer, 50% or more of the voting stock of which is not directly or indirectly owned by Alcan Aluminium Limited (or for periods on and after

March 1, 2001, Alcan, Inc.) and which has not been specifically excluded

from the application of this provision by the Board, the Participant may not invest any future After-Tax Contributions, Before-Tax Contributions, Rollover Contributions, Qualified Contributions, Employer Contributions, or any other contributions in the Company Stock Fund and all such future contributions made by the Participant or on his behalf shall be invested as initially elected by the Participant pursuant to Section 2.4, or as subsequently changed pursuant to Section 5.4, with multiples of 1% thereof to be invested in Investment Funds other than the Company Stock Fund. Recordkeeping accounts shall be established for each Participant under each Investment Fund with respect to which such contributions are being invested.

5.3 Reinvestment in Same Fund

Dividends, interest and other distributions received by the Trustee in respect of any Investment Fund shall be reinvested in the same Investment Fund.

5.4 Change in Investment Election For Future Contributions

A Participant may change his future investment directions, within the limits set forth in Section 5.2, as of the first practicable paydate coinciding with or next following the start of any calendar month, with respect to contributions to be made on such paydate and thereafter, by giving prior notice to the Plan Administrator or its delegate in such manner as the Plan Administrator shall require. Any such change in investment elections pursuant to this Section 5.4 shall be subject to such limitations on frequency as the Plan Administrator shall from time to time prescribe, but shall be permitted no less frequently than once within any calendar month.

5.5 Fund Reallocations

A Participant may direct, by giving prior notice to the Plan Administrator or its delegate in such manner as the Plan Administrator shall require, that, as of the next practicable Valuation Date, the Value of his Accounts be transferred from one or more Investment Funds to other Investment Funds (in 1% multiples thereof); provided, however, that a Participant who is employed by, or has terminated employment from, an Employer, 50% or more of the voting stock of which is not directly or indirectly owned by Alcan Aluminium Limited (or for periods on and after March 1, 2001, Alcan, Inc.) and which has not been specifically excluded from the application of this provision by the Board, may not direct that any portion of the Value of his Accounts be reallocated to the Company Stock Fund.

Any such reallocation pursuant to this Section 5.5 shall be subject to such limitations on frequency as the Plan Administrator shall from time to time prescribe, but shall be permitted no less frequently than once within any calendar month and shall be implemented as of the next Valuation Date as soon as reasonably practicable on or after timely receipt of such notice by the Plan Administrator or its delegate.

5.6 Voting

Full and fractional shares of Alcan Aluminium Limited (or for periods on and after March 1, 2001, Alcan, Inc.), credited to a Participant's Accounts shall be voted by the Trustee in accordance with the instructions of the Participant if such instructions are given on the form provided for that purpose and received by the Trustee at least 10 days prior to the date on which the Trustee is to vote such shares. The Employer shall notify Participants of each occasion for the exercise of voting. The Trustee shall vote any shares for which timely instructions for voting have not been received from a Participant in the same proportion as the shares for which the Trustee has received instructions from Participants hereunder.

ARTICLE 6

Valuation

6.1 Maintenance of Accounts

The Plan Administrator shall separately maintain on behalf of each Participant, where applicable, and shall separately account for, an After-Tax Account, Before-Tax Account, Employer Account, Qualified Contributions Account, Rollover Account, Safe Harbor Account and/or such other Accounts as may be set forth herein or in any Appendix hereto, as any such Accounts may be restructured by the Plan Administrator from time to time.

The Plan Administrator shall have the power to rename, combine and separate Accounts, establish sub-Accounts or otherwise restructure any Accounts under this Plan or any Appendix in such manner as the Plan Administrator deems appropriate for the administration of the Plan, provided that such restructuring shall not change the balance of the Accounts of any Participant as of the time of such restructuring (disregarding the impact of any rounding). The provisions of the Plan with respect to vesting, distribution rights and restrictions, loan rights and restrictions, investment rights and other features applicable to the balance of any Account of any Participant prior to such restructuring shall continue with respect to the portion of the Accounts of such Participant after the restructuring which are attributable to such balance. All references in this Plan to any Account prior to such a restructuring shall thereafter be deemed to refer to the Account, Accounts or portions thereof into which such prior Account was restructured.

6.2 Valuation

As of each Valuation Date, the Plan Administrator shall cause to be adjusted the After-Tax Account, Before-Tax Account, Employer Account, Qualified Contributions Account, Rollover Account, Safe Harbor Account and/or any other Account for each Participant on whose behalf any such Account is maintained to reflect his share of contributions, loan repayments, withdrawals, distributions, loans, income, expenses payable from the Trust Fund and any increase or decrease in the value of Trust Fund assets since the preceding Valuation Date. The fair market value on the Valuation Date is to be used for this purpose, and the respective Accounts of Participants are to be adjusted in accordance with the valuation.

ARTICLE 7

Vesting

7.1 Participant Accounts

The Value of a Participant's Basic After-Tax, Account, Additional After-Tax Account, Basic Before-Tax Account, Additional Before-Tax Account, Qualified Contributions Account (to the extent attributable to Section 3.6(k)), Rollover Account and Safe Harbor Account shall be 100% vested in him at all times.

7.2 Employer Account; Full Vesting

The Value of a Participant's Employer Account and Qualified Contribution Account (to the extent attributable to Section 4.3(j)) shall automatically become 100% vested upon:

(a) the Participant's death,

(b) the Participant's Disability,

(c) the Participant's Retirement,

(d) the Participant's attainment of age 59-1/2,

(e) the Participant's termination of employment as a result of a permanent reduction in work force,

(f) the termination of the Plan, the complete discontinuance of contributions to the Plan, or the partial termination of the Plan (if the Participant is affected by such partial termination), or

(g) the Participant's completion of 2 years of Service.

Prior to becoming 100% vested, the value of a Participant's Employer Account shall be 0% vested.

A Participant whose employment with all Affiliated Companies terminates for any reason other than upon any of the events specified in this Section 7.2 shall forfeit the balance in his Employer Account which is not vested at the time of his termination of employment. All such forfeitures shall be applied to reduce future Employer Contributions.

7.3 Reinstatement of Employer Accounts

If a former Participant whose termination from employment resulted in a forfeiture under the provisions of this Article 7 prior to January 1, 2001,

(i) is reemployed by an Affiliated Company on or before the last day of the Plan Year in which such termination of employment occurred, the amount of the forfeiture will be restored and credited to the Participant's Employer Account as soon as practicable after his rehire, or

(ii) is not reemployed in accordance with clause (i) above, such forfeiture amounts shall be restored in accordance with clause (i) only if the former Participant shall have repaid to the Plan the amount of the distribution which he received upon his termination of employment, if any, prior to earlier of:

(A) the fifth anniversary of the first date on which the Participant is reemployed by an Affiliated Company or;

(B) the fifth anniversary of his termination of employment.

For purposes of the preceding sentence, any Plan Year in which a Participant or former Participant is absent from employment on the last day of the Plan Year by reason of a "Maternity Absence" shall be disregarded. A "Maternity Absence" shall be an absence because of the pregnancy of the Participant, the birth of a child of the Participant, the placement of a child by the Participant in connection with the adoption of a child by the Participant or for the purpose of caring for such child for a period immediately following such a birth or placement. No Maternity Absence shall be deemed to exist unless the Participant timely provides the Plan Administrator with sufficient information to establish the reason for the Participant's absence from active employment.

A Participant who previously terminated employment but returns to employment with an Employer after December 31, 1988 shall be credited with all years of Service, in accordance with Section 4.1(b).

Any amount repaid by the Participant pursuant to clause (ii) above shall be credited to the Participant's Additional After-Tax Account and shall be treated as Additional After-Tax Contributions for all purposes of the Plan except the limitation on After-Tax Contributions. The amount required to make any restoration described in the preceding paragraph will be derived from amounts forfeited but not yet applied to reduce future Employer Contributions, or, if such forfeitures are insufficient to restore the amount of such forfeiture as provided in the preceding paragraph, the Employer shall contribute an amount required to make up such deficiency.

7.4 Treatment of Formerly Leased Persons

If an individual who is treated as a Leased Person for purposes of the Plan subsequently becomes an Eligible Employee, or a part-time employee with one year of service, of an Employer, then such person's Service towards vesting and Employer Contributions shall be determined as if such person had been employed by an Employer during the entire period for which such person had performed services for an Employer but had not been employed by an Employer.

7.5 Vesting Schedule Amendment

Notwithstanding anything in the Plan to the contrary, in no event shall an amendment to the vesting provisions of this Article 7 cause: (i) the benefit provided under the Plan without regard to such amendment to any Participant to be reduced or restricted, directly or indirectly, in any manner prohibited by Section 411(d)(6) of the Code and the regulations thereunder; or (ii) the vested percentage (determined as of the later of the date such amendment is adopted or becomes effective) of the Value of the Employer Account of an Eligible Employee who is a Participant on such date to be less than such percentage determined under the Plan without regard to such amendment.

If the vesting provisions of this Article 7 are amended, a Participant who has completed at least three years of Service may elect, during the applicable election period, to have the vested percentage of the Value of the Participant's Employer Account determined under the Plan without regard to such amendment. The election period shall begin on the date such amendment is adopted and shall end no earlier than the 60th day after the later of:

(a) the date such amendment is adopted;

(b) the date such amendment becomes effective; or

(c) the date written notice of such amendment is issued to the Participant.

ARTICLE 8

Withdrawals

8.1 Withdrawals -- Priorities of Withdrawals

A Participant may make withdrawals from his Accounts subject to the terms and conditions contained in this Article 8, except as otherwise provided in an applicable Appendix. Withdrawals shall be made in the order of priority set forth below. No amount shall be withdrawn from a priority category unless all amounts available for withdrawal from prior categories have been withdrawn.

Pre-1987 After-Tax Contributions, Without Earnings

1. A Participant may withdraw from his After-Tax sub-Account, without penalty, any amount not in excess of his non-withdrawn After-Tax Contributions made prior to January 1, 1987; provided that the amount withdrawn pursuant to this clause 1 may not exceed the Value of such After-Tax sub-Account.

Post-1986 After-Tax Contributions, With Earnings

2. A Participant may withdraw, with earnings and without penalty, an amount not in excess of the Value of his After-Tax sub-Account attributable to his non-withdrawn After-Tax Contributions made after December 31, 1986.

Earnings on pre-1987 After-Tax Contributions

3. A Participant may withdraw, without penalty, all or any part of the remaining Value of his After-Tax sub-Account attributable to his After-Tax Contributions to such Account made prior to January 1, 1987.

Rollover Contributions, With Earnings

4. A Participant may withdraw, with earnings and without penalty, an amount not in excess of the Value of his Rollover Account attributable to his non-withdrawn Rollover Contributions; provided that the amount withdrawn pursuant to this clause 4 may not exceed the Value of such Rollover Account.

Matured Employer Account, With Earnings

5. A Participant may withdraw, without penalty, all or any part of the portion of the Value of his Employer Account attributable to Employer Contributions made on his behalf at least 24 months preceding the Valuation Date as of which the withdrawal is made, if any, and he may also withdraw all earnings in his Employer Account.

Age 59-1/2 Withdrawal from Employer Account, With Earnings

6. A Participant who has attained age 59-1/2 as of the Valuation Date as of which such withdrawal is to be made, including one who has terminated service and retains a balance in the Plan pursuant to Section 9.3, may withdraw, with earnings and without penalty, all or any part of the remaining Value of his Employer Account.

Age 59 -1/2 Withdrawal from Safe Harbor Account, With Earnings

7. A Participant who has attained age 59-1/2 as of the Valuation Date as of which such withdrawal is to be made may withdraw, with earnings and without penalty, all or any part of his Safe Harbor Account.

Age 59-1/2 Withdrawal from Before-Tax Account, With Earnings

8. A Participant who has attained age 59-1/2 as of the Valuation Date as of which such withdrawal is to be made may withdraw, with earnings and without penalty, all or any part of his Before-Tax Account.

Under Age 59-1/2 Withdrawal from Before-Tax Account due to Hardship or Termination

9. A Participant, who has not attained age 59-1/2 as of the Valuation Date as of which a withdrawal is to be made, may withdraw, all or any part of his Before-Tax Account which is not in excess of the Value of such Account as established as of December 31, 1988, plus

the amount of the Additional Before-Tax Contributions or Basic Before-Tax Contributions, as the case may be, made thereto on or after January 1, 1989, provided that such withdrawal is made on account of Hardship.

Upon making a withdrawal pursuant to this clause 9, a Participant's After-Tax Contributions pursuant to Section 3.1 and the Before-Tax Contributions on his behalf pursuant to Section 3.2 shall automatically be suspended effective as of the first paydate which coincides with or next follows any Entry Date. A Participant may resume his After-Tax Contributions or cause the Before-Tax Contributions on his behalf to be resumed as of the first paydate which coincides with or next follows any Entry Date at least twelve months after such suspension became effective, by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date.

Distributions pursuant to this clause 9 shall be made in accordance with the provisions set forth below. A distribution shall be deemed to be made on account of Hardship if:

(i) the requested withdrawal is necessary on account of an immediate and heavy financial need of the Participant occasioned by:

(A) payment of tuition, room and board, and related educational fees for the next twelve months of post-secondary education for the

Participant, his spouse or dependents as defined in Section 152 of the Code,

(B) the purchase of a principal residence for the Participant (excluding mortgage payments and the construction of a principal residence),

(C) expenses for unreimbursed medical care described in Section 213(d) of the Code previously incurred by the Participant or his spouse or dependents or amounts necessary for such persons to obtain such medical care,

(D) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence, or

(E) any other need described by the Commissioner of Internal Revenue in rulings, notices or other documents of general applicability; and

(ii) the amount of the withdrawal is necessary to satisfy the financial need. The Plan Administrator will require certification or other proof of the purposes for which the Hardship withdrawal is needed. The amount of withdrawal shall be deemed necessary to satisfy a Participant's immediate and heavy financial need if:

(A) such amount is not in excess of the amount of the Participant's immediate and heavy financial need and, at the Participant's request, any amounts necessary (as determined by the Plan Administrator) to pay any federal income taxes or penalties reasonably anticipated to result from such withdrawal,

(B) the Participant has obtained all other distributions or nontaxable (at the time of the loan) loans from plans maintained by the Corporation or any other Employer,

(C) with respect to the Participant's taxable year next following the taxable year of such withdrawal, the amount of the Participant's elective deferrals under all plans maintained by the Corporation or any other Employer shall be limited to the applicable limit under Section 402(g) of the Code minus the amount of such deferrals for the taxable year of such withdrawal, and

(D) the Participant may not make any After-Tax Contributions or Before-Tax Contributions to the Plan or any elective contribution under any other plan maintained by the Corporation or any other Employer for at least twelve months after receipt of such withdrawal.

Notwithstanding the preceding provisions of this Section 8.1, a Participant who has not attained age 59-1/2 as of the Valuation Date as of

which a withdrawal is to be made and

who has terminated service and retains a balance in the Plan pursuant to Section 9.3, may withdraw all, but not part, or, on and after June 1, 2001, all or part, of his Before-Tax Account, whether or not he can demonstrate that the distribution would be on account of a Hardship.

8.2 Rules for Withdrawals

Withdrawals pursuant to this Article 8 shall be made in accordance with the following rules:

(a) Payment of amounts withdrawn shall be made in a single cash lump sum, payable as soon as practicable after the Valuation Date as of which the withdrawn amount is being determined.

(b) Two withdrawal elections under this Article 8 may be made in any calendar year.

(c) All withdrawals from a Participant's Accounts shall be made from the Investment Funds in proportion to the Value of the Participant's After-Tax Account, Before-Tax Account, Employer Account, Qualified Contributions Account, Rollover Account, Safe Harbor Account or any other Account, whichever is applicable, in each such Investment Fund.

(d) Except in the case of a withdrawal on account of Hardship, withdrawals from a Participant's Before-Tax Account and Safe Harbor Account are not permitted before the Participant has attained age 59-1/2 unless he has died, become disabled, or is separated from service, in accordance with the provisions of Section 401(k) of the Code.

(e) In order to make a withdrawal from his Accounts a Participant shall give such prior notice to the Plan Administrator in such manner and within such time limit as the Plan Administrator shall prescribe. In the event that a Participant has executed a withdrawal application and is entitled to a withdrawal hereunder and prior to the date on which withdrawal proceeds are disbursed to him it is determined that the amount available for withdrawal is less than the amount of such application, the application shall be deemed to be for the maximum amount available for withdrawal and such amount shall be withdrawn.

8.3 Certain Eligible Rollover Distributions

Notwithstanding anything in the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.3, a "distributee" (as hereinafter defined) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an "eligible rollover distribution" (as hereinafter defined) paid directly to an "eligible retirement plan" specified by the distributee in a "direct rollover."

For purposes of this Section 8.3, the following terms shall have the following meanings:

(a) "distributee" means an Eligible Employee or former Eligible Employee. In addition, the surviving spouse of an Eligible Employee or former Eligible Employee or a spouse or former spouse of an Eligible Employee or former Eligible Employee who is the alternate payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the spouse or the former spouse;

(b) "eligible rollover distribution" means any distribution of all or any portion of the balance to the credit of the distributee under the Plan, except that an eligible rollover distribution shall not include:

(i) any distribution from the Plan that is one of a series of substantially equal periodic payments (made not less frequently than annually) for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution from the Plan to the extent such distribution is required under Section 401(a)(9) of the Code;

(iii) the portion of any distribution from the Plan that is not includible in gross income for federal income tax purposes (determined without regard to the exclusion for net unrealized

appreciation with respect to employer securities); or

(iv) any distribution from the Plan made on account of Hardship.

(c) "eligible retirement plan" means:

(i) an individual retirement account described in Section 408(a) of the Code;

(ii) an individual retirement annuity described in Section 408(b) of the Code;

(iii) an annuity plan described in Section 403(a) of the Code; or

(iv) a qualified trust described in Section 401(a) of the Code,

in any case, that accepts the distributee's eligible rollover distribution; provided, however, that with respect to an eligible rollover distribution to a surviving spouse of an Eligible Employee or former Eligible Employee, an eligible retirement plan means an individual retirement account or an individual retirement annuity; and

(d) "direct rollover" means a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE 9

Distributions on Termination of Employment

9.1 Distributions on Termination of Employment

When a Participant's employment with all Affiliated Companies is terminated, the Value of his vested interest in his Accounts shall be distributed to him or, if distribution is being made by reason of death, to his Beneficiary. For purposes of this Section 9.1, and subject to the provisions of Section 13.6, a termination of employment occurs upon a quit, discharge, termination due to a permanent shutdown or sale of a plant (except for situations involving a spinoff to another qualified plan), or an absence that continues after the period of a leave of absence granted by an Employer expires, whichever occurs first. Any amount distributed to a Participant or a Participant's Beneficiary pursuant to the preceding sentence shall be reduced to the extent the Participant's Accounts are subject to a pledge under Section 15.5. Any portion of a Participant's Accounts in which he does not have a vested interest in accordance with Article 7 at the time of termination of employment shall be forfeited, and shall be applied to reduce contributions of Employers (or to reinstate Accounts pursuant to Section 7.3). All amounts distributable pursuant to this Article 9 shall be paid as soon as practicable on or after the Valuation Date as of which payment is to be made (and except as otherwise expressly provided herein within 60 days after the end of the later of the Plan Year in which the Participant attains age 65 or terminates employment with all Affiliated Companies). The Participant's Accounts shall be retained and administered under the Plan until the date of distribution.

Notwithstanding the preceding paragraph, no part of a distribution in excess of $5,000 may commence before the April 1st following the Plan Year in which the Participant attains age 70-1/2 without the advance written consent of such Participant (except with respect to benefits made payable by reason of the death of a Participant or former Participant).

If a Participant's employment with all Affiliated Companies terminated prior to December 31,1999, and the Value of his vested interest as of December 31, 1999, or any subsequent December 31, does not exceed Five Thousand Dollars ($5,000.00), then his benefit hereunder shall be distributed as soon as practicable on or after such December 31.

9.2 Valuation

The Value of a Participant's Accounts for purposes of Section 9.1 shall be determined and payable on the Valuation Date on or as soon as practicable following the date the Participant (or his Beneficiary) is entitled to a distribution hereunder and has completed and submitted to the Plan Administrator any application and election forms which the Plan Administrator may require, but in no event prior to the Valuation Date on which authorized distribution directions are received by the Trustee.

9.3 Form of Distribution

Distributions under this Article 9 shall be made in a lump sum payment and

shall be made in cash from the applicable Investment Funds (other than the Company Stock Fund). A Participant may elect in such manner and at such time as the Plan Administrator may determine whether distributions from the Company Stock Fund shall be distributed in cash or in kind, except that any uninvested cash and any fractional shares shall be paid in cash. In the event that a Participant has not made the election under the preceding sentence, distributions from the Company Stock Fund shall be made in cash.

9.4 Distribution on Disability

When a Participant has suffered a Disability, the Value of his Accounts shall be distributed to him in accordance with the foregoing provisions of this Article 9.

9.5 Mandatory Commencement of Benefits

Subject to Section 401(a)(9) of the Code, Proposed Treasury Regulation Sections 1.401(a)(9)-1 and -2, any final regulations under such section, and any amendments to such regulations or section:

(a) a Participant who is a 5% owner (as defined in Section 416(i) of the Code) at any time after the attainment of age 66 -1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant attains age 70 -1/2;

(b) a Participant who is not a 5% owner at any time after the attainment of age 66 -1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 -1/2, or (ii) his termination of employment with the Employer and any Affiliated Company; and

(c) a Participant who becomes a 5% owner after the attainment of age 70 -1/2, but prior to termination of employment, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant becomes a 5% owner.

Any payments under this Plan shall be adjusted to meet the requirements of Section 401(a)(9) of the Code and the regulations thereunder. Thus, to the extent the distributions otherwise provided for under this Plan would not satisfy Section 401(a)(9) of the Code, the entire interest of each Participant (a) shall be distributed to him not later than the required beginning date as defined in Section 401(a)(9)(C) of the Code, or (b) shall be distributed, beginning not later than the required beginning date, in accordance with regulations or proposed regulations, over the life of the Participant or over the life of the Participant and Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life of the Participant and Beneficiary). Except to the extent that Section 9.3, or other provisions of this Section or this Plan, would cause such distribution

to be in the form of a single lump sum payment, the amount to be distributed each year must be at least an amount (i) equal to the quotient obtained by dividing the Participant's entire interest, determined as of the last Valuation Date for the Plan Year immediately preceding the year for which such distribution is being made, by the life expectancy of the Participant or joint and survivor life expectancy of the Participant and designated Beneficiary or, (ii) calculated under such other method as may be prescribed by the Department of Treasury.

Notwithstanding any provision of the Plan to the contrary, distributions made under this Section 9.5 shall be deemed to satisfy any distribution options provided for in the Plan that are inconsistent with Section 401(a)(9) of the Code. In addition, any distribution required under the incidental death benefit rule of Section 401(a)(9)(G) of the Code shall be treated as a distribution required under this Section.

With respect to distributions under the Plan made in calendar years beginning on or after January 1, 2001, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the regulations under Section 401(a)(9) of the Code that were proposed in January, 2001, notwithstanding any provision of the Plan to the contrary. This provisions shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under Section 401(a)(9) or such other date specified in guidance published by the Internal Revenue Service.

9.6 Latest Commencement of Benefits

Except as provided in Section 9.5, and unless a Participant otherwise

elects, a Participant's benefits under the Plan shall begin not later than the 60th day after the close of the Plan Year in which the latest of the following events occur: (a) the Participant attains age 65; (b) the 10th anniversary of the date the Participant's participation in the Plan commences; (c) the Participant's employment with the Employer or any Affiliated Company is terminated.

9.7 Missing Participants

If, after reasonable efforts of the Plan Administrator to locate a Participant or a Participant's Beneficiary, including sending a certified letter, return receipt requested, to the last known address of the Participant or Beneficiary, the Plan Administrator is unable to locate the Participant or Beneficiary, then the amounts distributable to such Participant or Beneficiary shall be treated as a forfeiture under the Plan. In the event that such a Participant or Beneficiary is located subsequent to such a forfeiture, then his benefit shall be reinstated (without earnings from the date of forfeiture except to the extent required by law) and shall not be used to determine his Annual Additions (as defined in Section 4.2) for the Plan Year in which it is reinstated.

ARTICLE 10

Miscellaneous

10.1 No Assignment or Alienation

Except as may be otherwise provided herein or by law, no benefit payable under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or change, and any action by way of anticipating, alienating, selling, transferring, assigning, pledging, encumbering, or charging the same shall be void and of no effect; nor shall any such benefit be in any manner liable for or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such benefit.

Notwithstanding the foregoing, the following shall not be treated as an assignment or alienation prohibited by this Section 10.1:

(a) the creation, assignment or recognition of a right to any benefit payable with respect to a Participant pursuant to a Qualified Domestic Relations Order;

(b) the offset of a Participant's benefit against an amount that the participant is ordered or required to pay to the Plan where:

(1) the order or requirement to pay arises under a judgment for a crime involving the Plan, a civil judgment, consent order or decree for violation or alleged violation of fiduciary duties as stated in part 4 of subtitle B of title I of the Act, or pursuant to a settlement agreement between the Secretary of Labor or the Pension Benefit Guaranty Corporation and the Participant for violation or alleged violation of fiduciary duties as stated in part 4 of subtitle B of title I of the Act by a fiduciary or any other person; and

(2) the judgment, order, decree, or settlement agreement expressly provides for the offset of all or part of the amount ordered or required to be paid to the Plan against the participant's benefits provided under the Plan; and

(3) to the extent, if any, that the survivor annuity requirements apply to distributions to the Participant under Section 401(a)(11) of the Code, the rights of the Participant's spouse are preserved in accordance with Section 401(a)(13)(C)(iii) of the Code; or

(c) any other arrangement, transfer or transaction which is not treated as a prohibited assignment or alienation under Section 401(a)(13) of the Code or other applicable law.

If any Participant or other payee under the Plan shall become bankrupt or attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge any benefit, except

as provided herein, then such benefit shall, at the discretion of the Plan Administrator, be applied as follows: the Plan Administrator shall hold or apply the benefit or any part thereof to, or for, such Participant or payee, his spouse, children, or other dependents, or any of them, in such manner and in such proportions as the Plan Administrator shall at its sole discretion determine.

10.2 Qualified Domestic Relations Orders

Notwithstanding any other provision in the Plan to the contrary, the following provisions shall apply with respect to a Domestic Relations Order.

(a) A Qualified Domestic Relations Order may require the payment in a single sum of any designated portion of the Value of a Participant's Accounts in which the Participant has a fully vested interest, as determined as soon as practicable following the determination by the Plan Administrator of the qualified status of such Domestic Relations Order, regardless of whether the Participant shall then have qualified for an immediate distribution and regardless of the inability of the Participant then to have withdrawn all or any of the amounts covered by the Qualified Domestic Relations Order. Unless otherwise specified in the Qualified Domestic Relations Order, any such single sum distribution shall be withdrawn on a pro rata basis from all of the Participant's Accounts and from the Investment Funds in which his Accounts are invested.

(b) In the event that a Qualified Domestic Relations Order shall require that a portion of a Participant's Accounts be held under the Plan for the benefit of the Alternate Payee, such portion shall be held in a QDRO Balance and shall be subject to the following rules:

(i) Except as otherwise specifically provided in this Section 10.2, the Alternate Payee shall, with respect to the administration of the QDRO Balance, be treated in the same manner as a Participant who has terminated employment with all the Affiliated Companies.

(ii) The rights of the Alternate Payee with respect to the investment of and withdrawals from the QDRO Balance shall be established by the Employer and any reasonable costs of the administration of the QDRO Balance may be assessed against the same.

(iii) The Alternate Payee shall not be entitled to contribute, receive an allocation of contributions, or borrow under the Plan.

(iv) The obligations under any Loan shall be personal to the Participant, and in the event that the Qualified Domestic Relations Order would otherwise require the transfer of all or any portion of a Loan to the QDRO Balance, such Loan shall become due and payable as provided in Section 15.4(c).

(v) Unless otherwise specified in the Qualified Domestic Relations Order, any transfer to the QDRO Balance shall be withdrawn, subject to paragraph (iv) above, on a pro rata basis from all of the Participant's Accounts and from the Investment Funds in which the Participant's Accounts are invested.

(c) Upon and after the receipt by the Plan Administrator of a Domestic Relations Order, no withdrawals shall be permitted to be made from the Participant's Accounts and no Loans shall be made to the Participant unless and until permitted under a related Qualified Domestic Relations Order, or, absent a related Qualified Domestic Relations Order, until the end of the nine-month period immediately following such receipt of the Domestic Relations Order. The Participant's investment directions in effect immediately prior to the Plan Administrator's receipt of the Domestic Relations Order shall remain in effect; provided, however, that the Participant may make a change pursuant to Section 5.4 or a reallocation pursuant to Section 5.5, in either case, solely in order to increase the portion of his Accounts invested in the Fixed Income Fund.

(d) The Plan Administrator shall follow such other rules and procedures with respect to a Domestic Relations Order as provided in the Qualified Domestic Relations Order Rules and Procedures as in effect from time to time.

(e) If (i) any regulation becomes effective which interprets Section 206(d) of the Act, Section 414(p) of the Code, or both, and (ii) any provision of the Plan or the QDRO Rules and Procedures is contrary to such regulation or does not fully comply with the same, then any such provision shall, to the extent necessary, be of no force or effect for any Domestic Relations Order received by the Plan Administrator after the effective date of such regulation, and the Plan and the QDRO Rules and Procedures shall be deemed to have complied with such regulations from such effective date and further shall be deemed not to have created any accrued benefits under

Section 204(g) of the Act or Section 411(d)(6) of the Code not required under such regulation. Any Domestic Relations Order shall be subject to any changes in the Plan or the QDRO Rules and Procedures which may be required to comply with such regulation or otherwise to maintain the qualification of the Plan under Section 401(a) of the Code.

10.3 No Employment Rights

The establishment of the Plan shall not be construed as conferring any rights upon any Employee or any other person for a continuation of employment, nor shall it be construed as limiting in any way the right of an Employer to discharge any Employee or to treat him without regard to the effect which such treatment might have upon him as a Participant under the Plan.

10.4 Incapacity

If any person entitled to receive any benefits hereunder is, in the judgment of the Plan Administrator, legally, physically or mentally incapable of personally receiving and receipting for any distribution, the Plan Administrator may direct that any distribution due him, unless claim has been made therefor by a duly appointed legal representative, be made to his spouse, children or other dependents or to a person with whom he resides, and any other distribution so made shall be a complete discharge of the liabilities of the Plan therefor.

10.5 Identity of Proper Payee

The determination of the Plan Administrator as to the identity of the proper payee of any payment and the amount properly payable shall be conclusive, and payment in accordance with such determination shall constitute a complete discharge of all obligations on account thereof.

10.6 Governing Law

To the extent not preempted by federal law, the Plan shall be interpreted and applied in accordance with the laws of the State of Ohio.

ARTICLE 11

Fiduciary and Administration

11.1 Plan Administrator

The authorities and responsibilities of the Plan Administrator shall be vested jointly in the members of the Alcancorp Employee Benefits Committee (the "Committee"). The members of the Committee shall be designated by the Board and shall serve for terms of one year and until their successors are designated and qualified. The term of any member of the Committee may be renewed from time to time without limitation as to the number of renewals. Any member of the Committee may resign upon not less than 60 days' notice to the Board but may be removed from office only by reason of his failure or inability, in the opinion of the Board, to carry out his responsibility in an effective manner. Any instrument or document signed on behalf of the Committee by any member of the Committee may be accepted and relied upon as the act of the Committee.

11.2 Plan Fiduciaries

The Plan Administrator is the named fiduciary under the Plan and is responsible for controlling and managing the operation and administration of the Plan in accordance with the provisions of the Act.

11.3 Reports of the Plan Administrator

The Plan Administrator shall report to the Board on the performance of its responsibilities and on the performance of any persons to whom any of its powers and responsibilities may have been delegated.

11.4 Service in Various Fiduciary Capacities

The Plan Administrator or any other persons may serve in more than one fiduciary capacity with respect to the Plan, and any fiduciary may serve as such in addition to being an officer, Employee, agent or other representative of a party in interest.

11.5 Retention of Advisors and Services

The Plan Administrator may employ one or more persons to render advice with regard to any responsibility assumed by such fiduciary under the Plan

or the Act and retain such clerical, legal, accounting and consulting services as the Plan Administrator deems appropriate.

11.6 Power to Construe and Make Rules

The Plan Administrator shall have the power to construe the provisions of the Plan, resolve any errors, inconsistencies or omissions therein and to determine any questions of

fact which may arise hereunder and to make such rules and regulations, including but not limited to rules governing the manner in which the Plan Administrator shall act or in which the Plan Administrator's own affairs shall be managed, as the Plan Administrator may deem necessary or appropriate in the exercise of its authority hereunder.

11.7 Power to Direct Trustee

The Plan Administrator shall have authority to direct the Trustee with respect to any payments or disbursements from, or contributions to, the Plan.

11.8 Exercise of Authority

Whenever in the administration of the Plan the Plan Administrator acts or otherwise exercises any authority, such exercise of authority shall be consistent with the requirements of the Act and all other laws and in addition shall generally be uniform in nature as applied to all persons similarly situated and without discrimination in favor of HCEs, and in accordance with the Plan, all as determined by the Plan Administrator in its sole discretion.

11.9 Power of Delegation

The Plan Administrator shall have the power to designate one or more persons, including any corporation, to whom the Plan Administrator may delegate, and among whom the Plan Administrator may allocate, specified fiduciary responsibilities (other than trustee responsibilities as defined in Section 405(c)(3) of the Act). Any such designation shall be in writing and the Plan Administrator shall not enter into any delegation under this Section 11.9 which does not provide for the termination thereof by the Plan Administrator upon reasonable notice to such person. Without limiting the generality of the foregoing, the Plan Administrator shall have the power to delegate, in accordance with the foregoing provisions of this Section 11.9, to one or more persons, the authority (i) to determine the amount of benefits based upon records due any person under the Plan, (ii) to execute, in the name, and on behalf of, the Plan Administrator, any direction for payment of any benefit under the Plan, and (iii) to maintain records and accounts.

11.10 Ministerial Plan Services

The Corporation or any other person shall perform such ministerial services in the administration of the Plan as may be agreed upon between the Plan Administrator and the Corporation or such other person. The Plan Administrator shall furnish the Corporation or such other person with such framework of policies, interpretations, rules, practices and procedures as the Plan Administrator shall deem necessary or appropriate. The Plan Administrator may rely on any information, data, statistics, reports or analysis furnished by the Corporation, including, without limitation, information relating to addresses, employment, employment status, and services of any Participant or other person.

11.11 Claims Procedure; Appeals

If a Participant or a Participant's Beneficiary (who shall be considered for this purpose a "Claimant") believes that he is entitled to a vested benefit, the Claimant must apply for the benefit, in writing, to the designated local representative of the Corporation. In rendering its decision, such designated local representative shall have full power and authority to construe the provisions of the Plan, to resolve any errors, inconsistencies or omissions therein, and to determine any questions of fact which may arise thereunder.

In the event that the Claimant's application or any other claim under the Plan is denied, the Claimant will be notified by the Plan Administrator within 90 days after its receipt of his application or claim, provided that if there are special circumstances which make a longer period for decision necessary or appropriate, on notice to the Claimant, such decision may be postponed for an additional 90 days. Such notice will be in writing, will indicate the specific reasons for such denial, the specific provisions of the Plan on which it was based and any additional

material or information necessary for him to perfect the Claimant's application or claim as well as provide an explanation of the claim review procedure of the Plan. In the event that notice of such denial is not furnished within the prescribed time period, the Claimant will be entitled to appeal as if the application or claim had been denied.

An appeal with respect to the Plan, if it cannot be resolved by discussion with the designated local representative of the Corporation, is to be addressed by the Claimant in writing to the Plan Administrator. The Plan Administrator is the named fiduciary of the Plan for the purpose of hearing claims appeals. The Claimant is entitled to review pertinent documents and he may submit in writing issues and comments in the same manner as an appeal is to be submitted. Requests for review must be made within 120 days after receipt of written notice of denial of the claim. A decision will be rendered by the named fiduciary within 60 days after his receipt of the request for review, provided that if there are special circumstances which make a longer period of decision necessary or appropriate, on notice to the Claimant, decision may be postponed for an additional 60 days. Any decision by the Plan Administrator shall be in writing and shall set forth the specific reason for the decision and the specific Plan provisions on which the decision is based. In rendering its decision, the Plan Administrator shall have full power and authority to construe the provisions of the Plan, to resolve any errors, inconsistencies or omissions therein, and to determine any questions of fact which may arise thereunder. Except as otherwise provided by applicable law, the decision of the Plan Administrator shall be final and binding on all parties.

No benefit shall be payable hereunder unless the applicable designated local representative of the Corporation, or the Plan Administrator acting in its review capacity hereunder, determines in its discretion that such benefit is due under the terms of the Plan.

No legal action may be commenced against the Plan, the Corporation, any Employer or the Plan Administrator in connection with any Claimant's claim more than 120 days after the Plan Administrator's final decision has been rendered with respect to such claim.

11.12 Funding Policy

The Plan Administrator, acting in conjunction with any trustee, insurance carrier, investment manager or other party responsible for the investment of the assets of the Plan (the "Funding Agency"), shall cause to be established a funding policy pursuant to the procedure set forth in this Section 11.12. The Plan Administrator shall determine the short and long run financial needs of the Plan, giving regard to the objectives of the Plan, its need for liquidity, and such other factors as it deems appropriate. The Plan Administrator shall, on the basis of such information, formulate a statement of the needs of the Plan which shall be submitted to each Funding Agency. The Funding Agency shall on the basis of such statement and such other information as it shall reasonably request, coordinate its investment policy with the Plan needs communicated to it and establish the funding policy of the Plan.

The Plan Administrator shall review the funding policy and all or any portion of the information upon which it is based at such time or times as it may deem advisable but not less often than annually.

11.13 Qualified Status of Plan

It is intended that the Plan at all times satisfies the requirements of Section 401(a) of the Code and the regulations issued thereunder. To enable the Employer to provide, in its sole discretion, benefits to employees as permitted under a plan that satisfies such requirements, notwithstanding any other provision in the Plan to the contrary, no action shall be required to be taken with respect to the Plan or any Participant (or Beneficiary) that in the determination of the Plan Administrator would have a significant likelihood of adversely affecting this determination under Section 401(a) of the Code. The Plan shall be interpreted in accordance with the Code and the Act, and all provisions hereof shall be administered in accordance with such laws.

11.14 Indemnification of Certain Persons

Each individual who has been designated hereunder to carry out any Fiduciary or administrative responsibility or any act on behalf of the Corporation (including without limitation, members of the Committee), and is an employee, officer or director of the Corporation, shall be indemnified by the Corporation to the extent permitted by law, against all expenses (including costs and attorney's fees) actually and necessarily incurred or paid by him in connection with the defense of any action, suit or proceeding in any way relating to or arising from the Plan to which he may be made a part by reason of his being or having been so designated, or

by reason of any action or omission or alleged action or omission by him in such capacity, and against any amount or amounts which may be paid by him (other than to the Corporation) in reasonable settlement of any such action, suit or proceeding, where it is in the interest of the Corporation that such settlement be made. In cases where such action, suit or proceeding shall proceed to final adjudication, such indemnification shall not extend to matters as to which it shall be adjudged that such employee, officer or director is liable for gross negligence or willful

misconduct in the performance of his duties as such. The right of indemnification herein provided shall not be exclusive of other rights to which any such employee, officer or director may now or hereafter be entitled, shall continue as to a person who has ceased to be so designated and shall inure to the benefit of the heirs, executors and administrators of such employee, officer or director.

ARTICLE 12

Management of the Trust Fund

12.1 Trust Fund

All contributions under the Plan shall be paid over to the Trustee which shall be appointed from time to time by the Plan Administrator or pursuant to its authorization, with such powers in the Trustee (or in any investment manager designated pursuant to Section 5.1) as to investment, reinvestment, control and disbursement of the funds as the Plan Administrator shall approve and as shall be in accordance with the Plan. The Plan Administrator may remove or authorize the removal of any Trustee at any time, upon reasonable notice, and upon such removal or upon the resignation of any Trustee, the Plan Administrator shall designate or authorize the designation of a successor Trustee.

12.2 Exclusive Benefit of Participants and Beneficiaries

All funds under the Plan shall be held under a trust or trusts for the exclusive benefit of Participants and their Beneficiaries, and no part of the corpus or income shall revert to the Employers or be used for, or diverted to, purposes other than for the exclusive benefit of such persons under the Plan, including the payment of expenses of the Plan, except as otherwise expressly provided hereunder, including Section 12.5. No such person, nor any other person, shall have any interest in or right to any of such funds, except to the extent expressly provided in the Plan.

12.3 Application and Disbursement of Trust Fund

The funds held by the Trustee shall be applied to the payment of benefits as provided in the Plan to such persons as are entitled thereto in accordance with the Plan and for the payment of expenses of the Plan and Trust Fund as provided in Sections 12.2 and 12.5, except as otherwise expressly provided herein.

The Plan Administrator shall determine the manner in which the funds of the Plan shall be disbursed in accordance with the Plan, including the form of voucher or warrant to be used in making disbursement and the qualification of persons authorized to approve and sign the same and any other matters incident to the disbursement of such funds.

12.4 Master Trust

The assets of the trust established under the Plan as adopted by the Corporation may be commingled for investment purposes under a master trust or trusts established by the Corporation with the assets of other trusts established under the Plan in accordance with Section 14.1 and with the assets of trusts established under a plan other than the Plan which has been admitted to participation in such master trust on such terms and conditions as may be specified by the Corporation.

12.5 Expenses of Plan

The expenses for general administration of the Plan, including Trustee's fees as such may from time to time be agreed upon between the Employer and the Trustee, may, in the discretion of the Plan Administrator, be paid from the Participants' Accounts, be borne by the Trust Fund, or, with the consent of the Corporation, be paid by the Employer. Fees and expenses of the Plan which are incurred with respect to a specific Investment Fund or a specific Account or Accounts or portions thereof may, in the discretion of the Plan Administrator, be paid from the assets of such Investment Fund or Account or Accounts or portions thereof in such manner as the Plan

Administrator may determine. Fees and expenses of the trustee which have not been paid will be deemed to be a lien on the Trust Fund.

ARTICLE 13

Amendment, Modification, Suspension or Termination

13.1 Corporate Authority

The Corporation reserves the right at any time to amend, modify, suspend or terminate the Plan, any contributions thereunder, the Trust Fund or any contract forming a part of the Plan, in whole or in part, and for any reason and without the consent of any Employer, Participant, Beneficiary or any other person having an interest under the Plan. Any such amendment, modification, suspension or termination of the Plan shall be made by:

(a) the adoption of a resolution by the Board amending said Plan; or

(b) the execution of a certificate of amendment or other written instrument by an officer of the Corporation authorized by a resolution of the Board to amend the Plan.

13.2 Limitations

No amendment shall be made which would make it possible for any part of the funds of the Plan (other than such part as is required to pay taxes, if any) to be used for or diverted to any purposes other than for the exclusive benefit of Participants and their Beneficiaries under the Plan.

No merger or consolidation with, or transfer of assets or liabilities to, any other pension or retirement plan, shall be made unless the benefit each Participant in the Plan would receive if the Plan were terminated immediately after such merger or consolidation, or transfer of assets and liabilities, would be at least as great as the benefit he would have received had the Plan terminated immediately before such merger, consolidation or transfer.

13.3 Retroactivity

Subject to the provisions of Section 13.1, 13.2 or any applicable provision of law, any amendment, modification, suspension or termination of any provision of the Plan may be made retroactively if necessary or appropriate either to qualify or maintain the Plan, the Trust Fund and any contract forming a part of the Plan as a plan and trust meeting the requirements of Sections 401(a) and 501(a) of the Code or any other applicable section of law (including the Act) or regulations issued pursuant thereto, as now in effect or hereafter amended or adopted, or for any other reason.

13.4 Right to Terminate or Discontinue Contributions or to Secede from the Plan

Each Employer reserves the right by resolution of its board of directors to:

(a) terminate the Plan with respect to such Employer; or

(b) discontinue contributions under the Plan.

13.5 Distribution on Plan Termination

In the event of a complete termination of the Plan with respect to an Employer, the Accounts of the Participants who are employed by such Employer shall be distributed at the time and in the manner determined under the amendment terminating the Plan; provided, however, that, except as permitted by Section 401(k) of the Code or other applicable law, no distribution with respect to any Participant shall be made prior to the earliest date on which a withdrawal is permitted under Article 8 and, provided further, however, that, unless required pursuant to Article 9, or permitted under Treasury Regulation Section 1.411(a)-11(e) or other applicable law, no distribution in excess of $5,000 shall be made without the advance written consent of such Participant.

13.6 Distribution on Sale

In the event of any transaction involving an Employer that results in the Employer no longer being an Affiliated Company or the disposition of substantially all of the Employer's assets, the Accounts of the Participants who are employed by such Employer at the time of such transaction shall continue to be held by the Plan, and such event shall not be construed to constitute an event entitling a Participant to a distribution hereunder except as otherwise provided in an amendment to

this Plan or in the agreement which governs such disposition or other transaction.

ARTICLE 14

Participation in Plan by Subsidiary or Affiliate

14.1 Adoption by Subsidiary or Affiliate; Extension to Division or Unit

Any subsidiary or affiliate of the Corporation may, with the consent of the Board, become a party to this Plan by adopting the Plan, on such terms and conditions as mutually agreed upon by the Board and such subsidiary or affiliate, which terms and conditions shall be set forth in an Appendix hereto, as its savings plan for its eligible Employees and by establishing a trust to fund the benefits of the Plan as so adopted by it. Any such trust may be established, as the Plan Administrator shall determine, either by the execution of a separate trust agreement or by the adoption of the Trust Agreement by such subsidiary or affiliate. Upon the filing with the Trustee of a certified copy of the resolutions or other documents evidencing adoption of the Plan, and the Trust Agreement if applicable, and a written instrument showing the consent of the Board to participation of such subsidiary or affiliate and, if applicable, upon the execution of a separate agreement of trust with the Trustee satisfactory in form to the Plan Administrator, such subsidiary or affiliate shall thereupon be included in the Plan as an Employer. Without limitation of the foregoing, any such adopting subsidiary or affiliate and the plan established by it as aforesaid shall be subject to the authorities herein reserved to the Corporation and the Plan Administrator with respect to the Plan.

14.2 Special Provisions for Employees of Subsidiaries, Affiliates, Acquired Companies

In approving the adoption of the Plan or its extension to Employees of any organization all or part of whose business or assets, or both, are acquired by an Employer by merger, purchase or otherwise, the Board shall, subject to applicable law, designate the extent, if any, to which the Employees' employment with predecessor companies prior to the date of such adoption or extension shall be considered Service.

ARTICLE 15

Loans to Participants

15.1 Eligibility for Borrowing

A Participant who is an Eligible Employee may borrow from the Plan to the extent permitted and under the conditions set forth in this Article 15. A loan from the Plan shall not be made to a former Participant whose employment with the Employer has terminated unless required to comply with the applicable provisions of the Act and the Code.

15.2 Amount of Loans

(a) The maximum amount available for a Loan to a Participant when added to the outstanding balance of all other Loans to such Participant as of the Loan Valuation Date shall be the lesser of:

(i) $50,000 reduced by the excess (if any) of:

(A) the highest outstanding balance of Loans to the Participant during the one-year period ending on the day before the Loan Valuation Date, over

(B) the outstanding balance of Loans to the Participant as of the Loan Valuation Date, or

(ii) one-half (-1/2) of the Value of the Participant's Accounts under the Plan on the Loan Valuation Date;

provided, however, that in no event shall the amount of any Loan exceed the Value of the Participant's Accounts as of the Valuation Date coinciding with or immediately preceding the date of disbursement of the Loan.

(b) No more than two Loans including, without limitation, one Home Loan may be outstanding with respect to a Participant at any time, and no Loan shall be made to a Participant who is in default under a Loan.

(c) The minimum amount of any Loan shall be $1,000, and Loans shall be made in $100 increments.

(d) The Plan Administrator may, at its discretion, impose such fees for loans which it deems appropriate, including but not limited to, loan initiation fees and handling charges. Such fees shall be payable in any manner that the Plan Administrator deems appropriate, including but not limited to, by a charge to the Participant's Account or Accounts, by adding such fee to the outstanding balance of the loan,

by deducting such fee from the loan proceeds, or by charging the fee directly to the Participant.

15.3 Interest Rate

The interest rate payable on any Loan shall be established by the Plan Administrator in accordance with the requirements of law and shall be communicated to Participants. Any rate so established shall remain in effect until a new rate is established and communicated. The interest rate established under this Section 15.3 which is in effect on the Loan Valuation Date of any Loan shall be applicable to such Loan and shall remain in effect during the term of that Loan.

15.4 Term of Loan

(a) A Home Loan shall be repaid prior to the expiration of the 15-year period commencing on the date of the first repayment. Any Loan under the Plan, other than a Home Loan, shall be repaid on or before the end of the 5-year period commencing on the date of the first repayment.

(b) The minimum term of any Loan shall be one year.

(c) Except to the extent required to comply with the applicable provisions of the Act or the Code, the outstanding balance of principal and accrued interest under any Loan shall become immediately due and payable as of (i) the last day of the calendar month following the month in which the Participant's employment with the Employer is terminated for any reason, including death or transfer to an Affiliated Company which is not part of the Employer, or (ii) the effective date of a Qualified Domestic Relations Order that otherwise would require the transfer of all or any portion of a Loan to an Alternate Payee.

(d) Notwithstanding the preceding provisions of this Section 15.4, the full amount of the outstanding principal balance of any Loan which has been outstanding for not less than a six-month period may be prepaid without penalty, effective as of such date as may be prescribed by the Plan Administrator.

15.5 Disbursement and Security

(a) A Loan shall be evidenced, in such written, telephonic or electronic manner as the Plan Administrator may prescribe, by the agreement of the borrowing Participant, to the terms of the Loan, which terms shall include, without limitation, an assignment of -1/2 of the Value of the Participant's vested interest in his Accounts and the Participant's Outstanding Loan Balance or, in either case, any lesser portion thereof, as security for such Loan and the Participant's consent to a reduction of the Participant's Accounts in satisfaction of such security interest. Each Loan shall be secured by the Participant's pledge of his Accounts and his Outstanding Loan Balance to the extent assigned pursuant to the immediately preceding sentence.

(b) In the event that a Participant has executed a promissory note, otherwise agreed to Loan terms, or requested a Loan and that prior to the date on which Loan proceeds are disbursed to him it is determined that the amount available for a Loan under Section 15.2 is less than the amount of such promissory note, Loan terms or Loan request, the Participant shall be required to accept a Loan in the maximum lesser amount permitted under Section 15.2 and evidence agreement with the revised Loan terms in such written, telephonic or electronic manner as the Plan Administrator shall require.

(c) Except as otherwise determined by the Plan Administrator, Loans shall be disbursed as soon as practicable following the Loan Valuation Date.

(d) Loans shall be made from a Participant's Accounts in the reverse order to the order in which withdrawals are permitted from such Accounts under Section 8.1. As of the Loan Valuation Date, an amount equal to the principal amount loaned from an Account shall be deducted on a pro rata basis from the Investment Funds in which such

Account is otherwise invested. A Fund denominated the "Loan Fund" shall be established for each Participant with respect to whom a Loan is outstanding under the Plan. The Loan Fund shall be invested solely in the promissory note evidencing the Loan made to the Participant. The Loan Fund shall be credited with the principal amount of any Loan together with any interest accruing thereon.

(e) Except as otherwise determined by the Plan Administrator, a Participant who has applied for a Loan shall be required to accept such Loan.

15.6 Repayment of Loans

(a) Repayment of the principal and interest of any Loan under the Plan shall be made in substantially equal payments during the term of the Loan which shall be due upon each paydate of the borrowing Participant to occur during each calendar month commencing as soon as practicable following the date on which the proceeds of the Loan are disbursed. A Participant may prepay any loan in full (but not in part), provided that if the participant remains on the active or inactive payroll of an Employer, such prepayment shall not be permitted, at any time prior to six months after the Loan Valuation Date.

(b) Payments of principal and interest, and lump sum prepayments of principal, shall reduce the balance in the Participant's Loan Fund. Such amounts shall be returned to the Participant's Accounts (e.g., After-Tax Account, Before-Tax Account, Employer Account, Qualified Contributions Account, Rollover Account, Safe Harbor Account and or any other Account established hereunder) from which the Loan was made pursuant to Section 15.5(d), in the same proportion as the original principal amount of the loan was borrowed from such Accounts.

(c) Amounts which are returned to a Participant's Accounts pursuant to Section 15.6(b) above, shall be invested in the Investment Funds in the proportion last elected by the Participant in accordance with Section 5.2.

(d) Notwithstanding any provision of this Plan to the contrary, loan repayments by a Participant who is in Military Service will be suspended under this Plan as permitted under Section 414(u)(4) of the Code.

15.7 Defaults and Remedies

(a) Except as otherwise prescribed by the Plan Administrator pursuant to Section 15.8, in the event that a Participant fails to make any required payment under a Loan, such Participant shall be deemed to be in default on such Loan, and a Loan which is in default shall become due and payable as of the last day of the month in which such default occurs.

(b) The Plan Administrator, in its sole discretion, may take such action as it may deem appropriate to enforce payment of any Loan, including the execution by the Plan upon its security interests in the Participant's Accounts and Loan Fund; provided, however, that the Plan shall not levy against an Account of the Participant until such time that a distribution from such Account would otherwise be available under the Plan, including, if applicable, withdrawal due to Hardship. Any such application of a Participant's Accounts to payment of the Loan may be treated as a distribution from the Participant's Accounts in the order in which withdrawals are permitted from such Accounts under Section 8.1 to the extent required to discharge the Loan. If the entire balance and accrued interest of the Loan in default cannot be discharged as set forth in the preceding provisions of this Section 15.7, the remaining amount may be collected by the Plan Administrator using appropriate legal remedies and, until collected in full, shall be deducted from any subsequent withdrawals and distributions from the Plan. Nothing in this Section 15.7 shall affect the right of the Plan Administrator to retain the security in any part of the Participant's Accounts that is not available for withdrawal at the time that any other remedies are available to the Plan Administrator. Expenses of collection of any loan in default, including legal fees, if any, shall be borne by the Participant or his Accounts, except as the Plan Administrator .may determine.

15.8 Loan Rules

The Plan Administrator shall establish such rules consistent with the provisions of this Article 15, as it may deem necessary or advisable to provide for the administration of Loans, including, without limitation,

rules governing (i) the date on which Loans shall commence to be made under the Plan; (ii) the manner and timing of repayments and prepayments; (iii) the treatment of Loans and repayments, including the determination of the events of default, in the event of an absence from employment by reason of leave of absence, lay-off or otherwise; (iv) the content of any Appropriate Form or Forms, promissory note/loan agreements, Loan applications and other documentation or written or electronic agreements or notices required or appropriate in connection with Loans; (v)

the timing of applications and notifications in connection with Loans; and (vi) any matter as to which discretion is reserved to the Plan Administrator under this Article 15. Without limitation of the foregoing, the Plan Administrator may establish such rules and procedures, including the modification of the terms of any outstanding Loan, which he may deem to be necessary or desirable in order to comply with any regulations governing employee loans under the provisions of the Act, the Code or any other applicable law, and by requesting a Loan hereunder each borrowing Participant agrees to execute such modified or superseding documents as may be required by the Plan Administrator pursuant to such rules or procedures.

ARTICLE 16

Rollovers and Transfers

16.1 Rollovers to the Plan

Effective on or after January 1, 1998, Section 16.1 shall read, as follows:

A Participant who is an Eligible Employee who has had distributed to him his interest in another plan which meets the requirements of Section 401(a) of the Code, hereinafter referred to as the `Other Plan,' may, in accordance with procedures approved by the Plan Administrator, roll over all or a portion of such distribution to the Trustee provided the following conditions are met:

(a) The rollover (i) occurs on or before the 60th day following his receipt of the distribution from the Other Plan; (ii) the rollover is a "direct rollover" (within the meaning of Treasury Regulation Section 1.401(a)(31)-1T, Q&A-3) from the Other Plan; or (iii) if such distribution had previously been deposited in a conduit individual retirement account (as defined in Section 408 of the Code), the rollover occurs on or before the 60th day following his receipt of such distribution plus earnings thereon from the individual retirement account; and

(b) The distribution or direct rollover from the Other Plan is an eligible rollover distribution within the meaning of Section 402(c) of the Code, or the amount distributed from the individual retirement account qualifies as a rollover contribution under Section 408(d)(3) of the Code; and

(c) The amount rolled over does not include any amounts not includible in gross income in accordance with Section 402(c)(2) of the Code.

The Plan Administrator shall develop such procedures, and may require such information from a Participant desiring to make such a rollover, as it deems necessary or desirable to determine that the proposed rollover shall meet the requirements of this Section 16.1. Rollovers made to this Plan shall only be allowed on a cash basis (wire transfer or checks). Any such rollover amount shall be invested as directed by such Eligible Employee's separate investment election consistent with Article 5.

16.2 Trust-to-Trust Transfers into or from the Plan

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, the individuals who were participants in another plan which meets the requirements of Section 401(a) of the Code may have their entire interests in such plan, including Plan loans, transferred directly on a trust-to-trust basis into this Plan. Any such transferred amounts shall be allocated to Accounts of Participants as determined by the Plan Administrator. The Plan Administrator shall transfer such amounts to corresponding accounts under this Plan or in such other appropriate accounts as are necessary to protect any optional forms of benefit which may not be eliminated without violating Section

411(d)(6) of the Code. Notwithstanding the foregoing, in no event shall a transfer be permitted under this paragraph to the extent that such

transfer will subject the Plan or any portion of the Plan (including, but not limited to, the amount of the transfer) to the provisions of Sections 401(a)(11) and 417 of the Code.

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, the individuals who were participants in another plan which meets the requirements of Section 401(a) of the Code may have their entire interests in this Plan, including Plan loans, transferred directly on a trust-to-trust basis into such other Plan.

At the discretion of the Corporation and pursuant to procedures issued by the Plan Administrator, any transfers into or out of this Plan pursuant to this Section may be done on a elective basis by the individuals involved.

ARTICLE 17

In Event Plan Becomes Top-Heavy

17.1 For purposes of this Article 17, the following terms shall have the following meanings:

(a) "Determination Date" means, with respect to any Plan Year, the last Valuation Date of the preceding Plan Year.

(b) "Key Employee" means a Participant or former Participant who is a "key employee" as defined in Section 416(i) of the Code.

(c) "Non-Key Employee" is any Employee who is not a Key Employee (including a Participant who is a former Key Employee).

(d) "Permissive Aggregation Group" means, with respect to a given Plan Year, the Plan and all other plans of the Corporation and Corporate Group (other than those included in the Required Aggregation Group) which, when aggregated with the plans in the Required Aggregation Group, continue to meet the requirements of Sections 401(a)(4) and 410 of the Code.

(e) "Present Value of Accounts" means, as of a given Determination Date, the sum of the Value of the Participant's Accounts under the Plan as of such Valuation Date. The determination of the Present Value of Accounts shall take into consideration distributions made to or on behalf of any Participant in the Plan Year ending on the Determination Date and the four preceding Plan Years, but shall not take into consideration the Value of the Accounts of any Participant who has not performed any services for an Employer during the five-year period ending on the Determination Date.

(f) "Required Aggregation Group" means with respect to a given Plan Year, (A) the Plan, (B) each other plan of the Corporation and Corporate Group in which a Key Employee is a participant, and (C) each other plan of the Corporation and Corporate Group which enables a plan described in (A) and (B) to meet the requirements of Section 401(a)(4) or 410 of the Code. The Required Aggregation Group shall include any plan which would, but for the fact it terminated, be included in the terms of this definition.

(g) "Top-Heavy" means, with respect to the Plan for a Plan Year:

(1) that the Present Value of Accounts of Key Employees exceeds 60% of the Present Value of Accounts of all Participants; or

(2) the Plan is part of a Required Aggregation Group and such Required Aggregation Group is a Top-Heavy Group,

unless the Plan or such Top-Heavy Group is itself part of a Permissive Aggregation Group which is not a Top-Heavy Group.

(h) "Top-Heavy Group" means, with respect to a given Plan Year, a group of plans of the Corporation which, in the aggregate, meet the requirements of the definition contained in Section 416(g)(2)(B) of the Code.

17.2 Notwithstanding any other provision of the Plan to the contrary, the following provisions of this Section 17.2 shall automatically become operative and shall supersede any conflicting provisions of the Plan if, in any Plan Year, the Plan is Top-Heavy.

(a) For any Plan Year in which the Plan is Top-Heavy, the minimum Employer Contribution (disregarding any Safe Harbor Contributions) during the Plan Year on behalf of a Non-Key Employee shall be equal to the lesser of (i) 3% of such Non-Key Employee's "Section 416

compensation;" or (ii) the percentage of "Section 416 compensation" at which Employer contributions are made (or required to be made) under the Plan on behalf of the Key Employee for whom such percentage is the highest. For the purposes of this subsection (a) the term "Section 416 compensation" shall mean the Section 415 compensation (as defined in Section 4.2) for the Plan Year under consideration, subject to the applicable limitations of Section 401(a)(17) of the Code, and the Employer contributions referred to in paragraph (ii) shall be deemed to include both Basic Contributions and Before-Tax Contributions.

(b) In the event of the termination of service of a Participant with all Affiliated Companies after the completion of two years of Service, the Value of the Participant's Employer Account shall be 100% vested.

(c) Solely for purposes of determining if the Plan, or any other plan included in a Required Aggregation Group of which this Plan is a part, is Top-Heavy, the accrued benefit of a Participant other than a Key Employee shall be determined under (i) the method, if any, that uniformly applies for the accrual purposes under all plans maintained by the Corporation or any other member of the Corporate Group, or (ii) if there is no such method, as if such benefit accrued not more rapidly than the slowest accrual rate permitted under the fractional accrual rate of Section 411(b)(1)(C) of the Code.

(d) In the event that Congress should provide by statute, or the Treasury Department should provide by regulation or ruling, that the limitations provided in this Article 17 are no longer necessary for the Plan to meet the requirements of Section 401 of the Code or other applicable law then in effect, such limitations shall become void and shall no longer apply, without the necessity of further amendment to the Plan.

IN WITNESS WHEREOF, ALCAN ALUMINUM CORPORATION has caused this amendment and restatement of this Plan to be executed as of _____ _____, _____.

ALCAN ALUMINUM CORPORATION

By _____

Attest:

_____

APPENDIX A

Table of Applicability
(In effect January 1, 2000)

The following table shows the Employers to which the Alcancorp Employees' Savings Plan applies and the respective effective dates of adoption of the Plan and, if applicable, the respective date of cessation of participation in the Plan and the groups of Employees covered by such Employers.

<TABLE>
<CAPTION>

		% Alcan Ownership
<S>		<C>
A.	Alcan Aluminum Corporation (May 1, 1981)	100%
B.	Luxfer USA Limited (January 1, 1986 until February 8, 1996)	100%
C.	Superform USA Inc. (Salaried Employees) (January 1, 1986 until February 8, 1996)	100%
D.	Toyal America, Inc. (known as Alcan-Toyo America, Inc. from July 1, 1987 to December 31, 1996) (July 1, 1987)	5%
E.	Alanx Products, L.P. (January 1, 1988 until June 1, 1992)	82%
F.	Inorganic Membrane Technology (October 1, 1988 until September 1, 1991)	100%
G.	Kroy Industries Corporation (January 1, 1989 until November 1, 1994)	100%
H.	ManLabs, Inc. (January 1, 1989 until April 1, 1990)	100%

I.	Magnesium Elektron, Inc. (Except Employees first hired at Lakehurst, NJ) (April 1, 1989 until February 8, 1996)	100%
J.	Sol-Gel Ceramic Products, Inc. (April 1, 1989 until April 11, 1991)	100%
K.	Technical Ceramics Laboratories (October 1, 1989 until February 14, 1995)	100%
L.	BioKen Separations, Inc. (November 1, 1989 until January 1, 1992)	100%
M.	Rapak, Inc. (January 1, 1990 until March 1, 1992)	100%
N.	Alupower, Inc. (April 1, 1990 until October 11, 1994)	100%
O.	Superform USA Inc. (Hourly Employees) (May 1, 1990 until February 8, 1996)	100%
P.	Alcan Management Services USA Inc. (January 1, 1992)	100%
Q.	Alcan Automotive Casting Inc. (November 2, 1993)	100%
R.	Logan Aluminum Inc. (December 31, 1994)	40%
S.	Alcan Connecticut, Inc. (March 12, 2001)	100%

</TABLE>

APPENDIX B

Alcancorp Employees' Savings Plan; Special Provisions Applicable to Employees of Certain Acquired Enterprises

A. Introduction

Notwithstanding anything to the contrary in the Plan, the following provisions of this Appendix B shall govern the Plan participation and the ability to make or receive allocations of Plan contributions with respect to certain groups of Employees specified herein who were formerly employed by an employer the operations of which have been acquired by the Corporation. Except as otherwise specifically provided in this Appendix B, the provisions of the Plan shall apply to any Participant referred to herein.

B. Atlantic Richfield Corporation

(1) A Transferred Arco Employee may become a Participant on March 1, 1985 or on any subsequent Entry Date. "Transferred Arco Employee" means a former Atlantic Richfield Corporation Employee who became an Eligible Employee of an Employer on January 18, 1985, the closing date of the purchase of certain Arco operations.

(2) In the case of a Transferred Arco Employee who becomes a Participant as of March 1, 1985, Employer Contributions for the first calendar month of such Participant's Plan participation shall be twice the amount of Employer Contributions otherwise applicable with respect to such Participant in accordance with Section 4.1.

C. Kroy Industries, Inc.

(1) Effective June 1, 1988, the Kroy Industries Division of Alcan Pipe (USA) (the "Kroy Division") shall participate in the Plan to the extent and as provided in this Section C.

(2) On or before December 31, 1988, the Employer shall contribute an amount equal to such percentage of the earnings for the period June 1, 1988 through November 30, 1988 of each Employee of the Kroy Division on November 30, 1988 who was hired by Kroy Industries, Inc. prior to December 1, 1987 as the Corporation shall determine, and such amount shall be allocated among the Accounts of each person who is an Eligible Employee at the Kroy Division on December 31, 1988, who has filed an Appropriate Form or Forms within such time period as the Plan Administrator shall prescribe ("Initially Eligible Kroy Employees") as a "Special Employer Contribution," and such contribution shall be allocated among the Employee Contribution Accounts of such Eligible Employees in such proportions. Such contribution shall be treated for purposes of the Plan (except with respect to the manner of allocation thereof) as if such

contribution constituted an Employer Contribution under Section 4.1(b). Notwithstanding the foregoing provisions of this Section C of Appendix B, no Employee of the Kroy Division shall be eligible to make or to receive an allocation of any contribution under the Plan during the period from December 1, 1988 through December 31, 1988,

except as specifically provided in the preceding sentence.

(3) For the purposes of the allocation of Employer Contributions pursuant to Section 4.1(b) and the establishment of vesting in Employer Contributions pursuant to Article 7, the service of any Initially Eligible Kroy Employees shall include service with Kroy Industries, Inc., U.S. Industries, Inc. and Ulysses Irrigation Pipe Company, Inc. Each Initially Eligible Kroy Employee who has completed five or more years of service on December 31, 1988 shall be fully vested in all contributions made by the Employer on his behalf under the Plan.

(4) Each Initially Eligible Kroy Employee who has received an allocation of the Special Employer Contribution provided under subsection (2) above shall be eligible to continue to participate in the Plan from and after January 1, 1989 in the same manner as all other Participants in the Plan, provided that he shall have elected such participation under an Appropriate Form. Without limitation of the foregoing, each other Eligible Employee of the Kroy Division may become a Participant in the Plan in the manner provided in Article 2.

D. Jarl Extrusions, Inc.

(1) Effective February 1, 1989, Jarl Extrusion Division ("Jarl Division") shall participate in the Plan to the extent and as provided in this Section D.

(2) Effective March 31, 1989, each person who is an Eligible Employee at the Jarl Division on said date who has filed an Appropriate Form or Forms within such time period as the Plan Administrator shall prescribe shall become a Participant in the Plan as of said date. Each such Participant shall have the right, under conditions of uniform application established by the Plan Administrator, to make Before-Tax Contributions as provided in Section 3.2 of the Plan with respect to the period February 1, 1989 through March 31, 1989, and the Employer shall contribute, in respect of such contributions, the appropriate amount established under Section 4.1. Such contributions of the Participants of the Employer may, but need not, be made in a single sum and may be made prior to or following March 31, 1989. Notwithstanding the provisions of this subsection (2), no Employee of the Jarl Division shall be eligible to make or to receive an allocation of any contribution during the period from February 1, 1989 through December 31, 1989, except as specifically provided in the preceding sentence.

(3) For the purposes of the allocation of Employer Contributions pursuant to Section 4.1(b) and the establishment of vesting in Employer Contributions pursuant to Article 7, the service of any Participant who was employed by Jarl Extrusions,

Inc. immediately prior to his employment by the Employer shall include service with Jarl Extrusions, Inc.

(4) Each Eligible Employee referred to in subsection (2) above shall be eligible to continue to participate in the Plan from or after April 1, 1989, regardless of whether he has made any contributions with respect to the period ending March 31, 1989, in the same manner as all other Participants in the Plan, provided that he shall have elected such participation under an Appropriate Form or Forms. Without limitation of the foregoing, each other Eligible Employee of the Jarl Division may become a Participant in the Plan in the manner provided in Article 2 of the Plan.

E. Magnesium Elektron, Inc.

(1) Effective April 1, 1989, Magnesium Elektron Inc. ("MEI") shall participate in the Plan to the extent and as provided in this Section E.

(2) In the case of each Employee of MEI who becomes a Participant as of April 1, 1989, Employer Contributions for the first calendar month of such Participant's Plan participation shall be four times the amount of Employer Contributions otherwise applicable with respect to such Participant in accordance with Section 4.1.

F. Alumax Aluminum Corporation

(1) A transferred Alumax Employee may become a Participant on January 1, 1991 or on any subsequent Entry Date. "Transferred Alumax Employee" means a former Employee of the Building Specialties Division of Alumax Aluminum Corporation who became an Eligible Employee of an Employer on January 1, 1991.

(2) In addition to any contribution to the Plan permitted under Sections 3.1 or 3.2, a Transferred Alumax Employee who has become a Participant on or before September 1, 1991 may contribute to the Plan, during the period commencing on September 30, 1991 and ending on October 11, 1991, for the Plan Year ending on December 31, 1991, by means of a single lump sum, cash payment, an amount not in excess of 6% of the Participant's compensation paid by an Employer for the period August 1, 1990 through December 31, 1990, subject to any other applicable limitation on the amount of such contribution under the Plan or the Code. Any such contribution shall be allocated to the Basic After-Tax Account of each such Participant and shall be treated for purposes of the Plan (except for the purposes of the allocation of Employer Contributions pursuant to Section 4.1(b)) as if such contribution constituted a Basic After-Tax Contribution.

(3) In addition to any contribution to the Plan made pursuant to Section 4.1, the Employer shall contribute to the Plan, on or before December 31, 1991 for the Plan Year ending on December 31, 1991, on behalf of each Participant who made a contribution pursuant to subsection (2) immediately above, an amount equal to a

percentage of such contribution, determined in accordance with the provisions of Section 4.1(b), and such amount shall be allocated to the Employer Account of each such Participant. Such contribution by the Employer shall be treated for purposes of the Plan (including, without limitation, the establishment of vesting in Employer Contributions pursuant to Article 7) as if such contribution constituted an Employer Contribution under Section 4.1. No Transferred Alumax Employee shall be eligible to make or receive an allocation of any contribution under the plan during or for any period prior to January 1, 1991.

G. Logan Aluminum Inc.

(1) Effective December 31, 1994, the Logan Aluminum Employees' Savings Plan (the "Logan Plan") shall be merged into, and the assets thereof transferred to, the Plan and Logan Aluminum Inc. shall participate in the Plan to the extent and as provided in this Section G.

(2) The Board has designated Logan Aluminum Inc. as an Affiliated Company for all purposes under the Plan.

(3) Any investment election effective under the Logan Plan immediately prior to December 31, 1994 shall remain in effect until changed pursuant to Section 5.4 of the Plan.

APPENDIX C

Alcancorp Employees' Savings Plan; Pre-May 1, 1992 Hardship Withdrawal Provisions

Notwithstanding anything in the Plan to the contrary, distributions pursuant to Section 8.1(10) made on or after March 31, 1989 and before May 1, 1992 shall be made in accordance with the provisions set forth below.

Hardship shall be deemed to exist if the Plan Administrator is satisfied that (i) the requested withdrawal is necessary in light of immediate and heavy financial needs of the Participant occasioned by payment of tuition for the next semester or quarter of post-secondary education for the Participant, his spouse or dependents, the purchase (excluding mortgage payments) of a principal residence for the Participant, medical expenses described in Section 213(d) of the Code incurred by the Participant or his spouse or dependents as defined in Section 152 of the Code, the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence, or for such other purpose of an emergency nature or long range purpose as may be approved by the Plan Administrator, and (ii) the Participant cannot meet these needs by use of any other reasonably available resources including the withdrawal of all other available funds from the Plan. The amount of any Hardship withdrawal shall not exceed the amount required to meet the immediate financial need created by the Hardship. The Plan Administrator may require certification or other proof of the purposes for which the Hardship withdrawal is needed. Clause (ii), above, shall be deemed to have been satisfied if the Plan Administrator reasonably relies upon the Participant's certification that his immediate and heavy financial needs cannot be relieved through reimbursement or compensation by insurance or otherwise, by reasonable liquidation of the Participant's assets (to the extent such liquidation would not itself cause an immediate and heavy financial need), by cessation of all contributions by or on behalf of the Participant under the Plan, or other distributions or

nontaxable (at the time of the loan) loans from the plans maintained by the Corporation or any other employer, or by borrowing from commercial sources on reasonable commercial terms. For purposes of clause (ii), above, a Participant's resources shall be deemed to include those assets of the Participant's spouse and minor children that are reasonably available to the Participant.

APPENDIX D

Alcancorp Employees' Savings Plan;
Temporary Restrictions With Respect to Certain Transactions

Notwithstanding anything in the Plan to the contrary, the following restrictions shall apply during the period of December 1, 1995 through February 28, 1996 (hereinafter referred to as the "Freeze"):

(1) changes in Investment Fund elections pursuant to Section 5.4 of the Plan, and Investment Fund reallocations pursuant to Section 5.5 of the Plan shall not be permitted during the Freeze;

(2) withdrawals pursuant to Article 8 of the Plan shall not be permitted during the Freeze;

(3) eligible rollover distributions pursuant to Section 8.7 of the Plan, and distributions pursuant to Article 9 of the Plan shall not occur during the Freeze, except as may be required by applicable law; and

(4) requests for loans will not be accepted or processed during the Freeze, although repayments on existing loans will be required to be made without interruption.

The Plan Administrator may make additional restrictions, and may change the length of the Freeze, in any uniform and nondiscriminatory manner that it determines essential to the operation of the Plan.

APPENDIX E

Alcancorp Employees' Savings Plan;
Temporary Provisions With Respect to Change in International Fund

Prior to August 1, 1997 (hereinafter referred to as the "Change Date"), the "EAFE International Index Fund" constituted the international investment fund option (the "International Fund") available under the Plan. Effective as of the Change Date, the "International Index Fund" became the International Fund.

Notwithstanding anything in the Plan to the contrary, the following provisions shall apply with respect to the change in the International Fund as of the Change Date:

(1) Prior to the Change Date, the Administrator shall takes such steps as it deems appropriate to notify Participants of the change in the International Fund under the Plan.

(2) Effective as of the Change Date, any amounts in any Account under the Plan which are invested in the EAFE International Fund shall transferred to the International Index Fund and all affected Participants and Beneficiaries shall be deemed to have authorized such transfers.

(3) Effective as of the Change Date, any investment directions to invest future contributions or other amounts under this Plan in the EAFE International Fund shall be deemed to be investment directions to invest such contributions or amounts in the International Index Fund and all affected Participants and Beneficiaries shall be deemed to have consented to such change.

APPENDIX F

Alcancorp Employees' Savings Plan;
Temporary Restrictions With Respect to Certain Transactions

Notwithstanding anything in the Plan to the contrary, the following restrictions shall apply during the period of May 26, 2000 through June 8, 2000 (hereinafter referred to as the "2000 Freeze"):

(1) changes in Investment Fund elections pursuant to Section 5.4 of the Plan, and Investment Fund reallocations pursuant to Section 5.5 of the Plan shall not be permitted during the 2000 Freeze;

(2) withdrawals pursuant to Article 8 of the Plan shall not be permitted during the 2000 Freeze;

(3) eligible rollover distributions pursuant to Section 8.7 of the Plan, and distributions pursuant to Article 9 of the Plan shall not occur during the 2000 Freeze, except as may be required by applicable law; and

(4) requests for loans will not be accepted or processed during the 2000 Freeze, although repayments on existing loans will be required to be made without interruption.

The Plan Administrator may make additional restrictions, and may change the length of the 2000 Freeze, in any generally uniform and nondiscriminatory manner that it determines appropriate for the operation of the Plan.

AMENDMENT NO. 1
TO
ALCANCORP
EMPLOYEES' SAVINGS PLAN

This Amendment No. 1 is executed as of the date set forth below, by ALCAN ALUMINUM CORPORATION, (hereinafter called the "Company");

WITNESSETH:

WHEREAS, the Company established and maintains the Alcancorp Employees' Savings Plan, effective May 1, 1981, (hereinafter referred to as the "Plan") for the benefit of eligible employees;

WHEREAS, generally effective January 1, 1996, the Company amended and restated the Plan, and thereafter again amended and restated the Plan, generally effective January 1, 2000, in order to bring the Plan in compliance with new laws and to make other desirable changes; and

WHEREAS, pursuant to Section 13.1 of the Plan, the Company reserved the right to make further amendments thereto; and

WHEREAS, the Company desires to amend the Plan in order to increase the percentage of salary deferral permitted under the Plan, clarify and adjust the treatment of severance situations, expand withdrawal rights for certain terminated participants and make other desirable changes, effective as set forth herein;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows, effective as set forth below:

(1) Effective January 1, 2002, Sections 3.1 and 3.2 of the Plan are hereby amended by the deletion of said Sections 3.1 and 3.2 and the substitution in lieu thereof of the following:

"3.1 After-Tax Contributions

Subject to the limitations of Sections 4.2 and 4.3, each Participant may elect to contribute to the Plan, on an after-tax basis, by means of payroll deduction from his Compensation, an integral percentage of up to 30% of such Compensation, such payroll deductions to commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. Participant contributions to the Plan pursuant to this Section 3.1 are After-Tax Contributions. If Before-Tax Contributions pursuant to Section 3.2 are made with respect to the Participant, then the rate of After-Tax Contributions under this Section 3.1 shall not exceed 30% minus the rate of Before-Tax Contributions with respect to the Participant for the same payroll period.

After-Tax Contributions pursuant to this Section 3.1 shall be transferred to the Trustee as soon as administratively practicable, but in all events within 15 days after the end of the month in which such contributions are withheld from the Participant's Compensation. Those After-Tax Contributions pursuant to this Section 3.1 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic After-Tax Contributions which shall be credited to the Participant's After-Tax Account and those After-Tax Contributions which are not so eligible for an allocation of Employer Contributions are Additional After-Tax Contributions which also shall be credited to the Participant's After-Tax Account.

3.2 Before-Tax Contribution

Subject to the limits of Sections 3.6 and 4.2, a Participant may elect to have an integral percentage of up to 30% of the Compensation otherwise payable to him by the Employer after the effective date of his election

constitute a Before-Tax Contribution hereunder and have the Employer reduce his Compensation by the amount of such Before-Tax Contribution and transfer such Before-Tax Contribution instead to the Trustee. Such payroll deferrals shall commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. The deposit of Before-Tax Contributions shall be made no later than the 15th day of the calendar month next following the month in which the cash Compensation with respect to which such reduction is effective would have been paid. Those contributions pursuant to this Section 3.2 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic Before-Tax Contributions which shall be credited to the Participant's Before-Tax Account and those contributions pursuant to this Section 3.2 which are not so eligible for an allocation of Employer Contributions are Additional Before-Tax Contributions which also shall be credited to the Participant's Before-Tax Account.

The Before-Tax Contributions shall be such integral percentage of the Participant's Compensation as the Participant shall have designated but not to exceed the maximum percentage applicable for the Plan Year as determined by the Plan Administrator, separately for HCEs and all other Participants; provided, however, that in no event shall the amount of a Participant's Before-Tax Contributions exceed $10,500 for the Plan Year

beginning on January 1, 2000, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code."

(2) Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date), Section 1.21 is hereby amended by the deletion of the second paragraph of such Section 1.21 and the substitution in lieu thereof of the following:

"Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, pay under any plan of variable compensation and pay under the Executive Performance Award Plan and Management Performance Award Plan and any similar program, but not in excess of any pay up to the guideline bonus percentage of such pay established under any such variable compensation or similar program, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 and 132(f)(4) of the Code. For years beginning on or after January 1, 2001, Compensation shall also include any supplemental payment related to vacation. Compensation excludes, but the exclusion is not limited to, pay on the inactive payroll, vacation pay in a lump sum because of termination, bonus payments over the guideline percentages or which are earned in the year of termination, but paid in the following year in variable compensation plans (e.g., Executive Performance Award Plan and Management Performance Award Plan), and Exceptional Achievement Award payments."

(3) Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date), Section 9.1 is amended by the addition of a new paragraph at the end thereof, to read as follows:

"For purposes of this Plan, including without limitation this Section and Sections 1.57, 7.2, and 8.1, `discharge' shall include any cessation of active service by an Employee which is expected to be permanent and in connection with which the individual receives severance payments, payments from the inactive payroll or any other similar payments, and such a discharge shall constitute a `termination of employment,' a `termination of service' (or `Service'), `ceasing to be employed' and any other similarly described event."

(4) Effective January 1, 2002 (except with respect to any individuals who entered into severance agreements with an Employer prior to that date), Section 15.6 (a) is hereby amended by the deletion of said Section 15.6 (a) and the substitution in lieu thereof of the following:

"(a) Repayment of the principal and interest of any Loan under the Plan shall be made in substantially equal payments during the term of the Loan which shall be due upon each paydate of the borrowing Participant to occur during each calendar month commencing as soon as practicable following the date on which the proceeds of the Loan are disbursed. A Participant may prepay any loan in full (but not in part), provided that if the Participant remains on the active payroll of an Employer, such prepayment shall not be permitted, at any time prior to six months after the Loan Valuation Date."

(5) Effective January 1, 2002, Section 8.2 (b) of the Plan is hereby amended by the deletion of said Section 8.2 (b) and the substitution in lieu thereof of the following:

"(b) Two (2) withdrawal elections under this Article 8 may be made in any calendar year, except that a Participant who has terminated service and retains a balance in the Plan may make up to twelve (12) withdrawal elections under this Article 8 in a calendar year."

(6) Effective January 1, 2000, Section 1.2 of the Plan is hereby amended by the deletion of said Section 1.2 and the substitution in lieu thereof of the following:

"1.2 "Act" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and all lawful regulations and pronouncements promulgated thereunder. Whenever a reference is made to a specific section of the Act, regulations or pronouncements, such reference shall be deemed to include any successor provisions having the same or similar purpose."

(7) (Effective as of January 1, 2000, Section 1.7 of the Plan is hereby amended by the deletion of said Section 1.7 and the substitution in lieu thereof of the following:

"1.7 `Affiliated Company' means (a) Alcan Inc. (or for periods prior to March 1, 2001, Alcan Aluminium Limited), (b) any corporation affiliated therewith through more than 50% ownership, (c) any corporation, trade or business designated by the Corporation to be an Affiliated Company of the Corporation, and (d) any Employer or any other member of the Corporate Group."

(8) Effective as of January 1, 2000, Section 1.20 of the Plan is hereby amended by the deletion of said Section 1.20 and the substitution in lieu thereof of the following:

"1.20 `Code' means the Internal Revenue Code of 1986, as amended from time to time, and all lawful regulations and pronouncements promulgated thereunder. Whenever a reference is made to a specific section of the Code, regulations or pronouncements, such reference shall be deemed to include any successor provisions having the same or similar purpose."

(9) Effective January 1, 2000, the Section 1.21 is hereby amended by the deletion of the first sentence of the second paragraph of such Section 1.21 and the substitution in lieu thereof of the following:

"Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, pay under any plan of variable compensation and pay under the Executive Performance Award Plan and Management Performance Award Plan and any similar program, but not in excess of any pay up to the guideline bonus percentage of such pay established under any such variable compensation or similar program, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 and 132(f)(4) of the Code."

(10) Effective as of January 1, 2000, Section 1.16 of the Plan is hereby amended by the deletion of said Section 1.16 and the substitution in lieu thereof of the following:

"1.16 `Corporate Group' means the Corporation, any other Employer, and any other company which is related to the Corporation or any other Employer as a member of a controlled group of corporations in accordance with Section 414(b) of the Code, as a trade or business under common control in accordance with Section 414(c) of the Code, as an affiliated service group in accordance with Section 414(m) of the Code, or in any other manner in accordance with Section 414(o) of the Code. For the purposes under the Plan of determining a person's period of employment, each such other company shall be included in the Corporate Group only for such period or periods during which such other company is a member of such controlled group, under such common control, an affiliated service group or otherwise required to be aggregated, except as is designated pursuant to Section 14.2.

(11) Effective as of January 1, 2000, Sections 1.27, 1.28 and 1.29 of the Plan is hereby amended by the deletion of said Sections 1.27, 1.28 and 1.29 and the substitution in lieu thereof of the following:

"1.27 `Eligible Employee' means an Employee who is: (a) regularly employed on a full-time basis on the active payroll by an Employer at a unit or division

designated for participation in the Plan by the board of directors of such Employer or (b) employed on a part-time or temporary basis on the active payroll by an Employer at a unit or division so designated for participation in the Plan but only as and when such Employee has completed a one-year period of Service, commencing with the date the individual first performed an hour of service within the meaning of 29 CFR Section 2530.200b-2(a)(1) (which is incorporated herein by this reference) for any Affiliated Company or Predecessor Company. In no event, however, shall a person be considered an Eligible Employee who: (i) is not paid from the active payroll of an Employer, (ii) is employed in accordance with an oral or written employment, consulting or other agreement or arrangement, the terms and conditions of which directly or indirectly preclude his participation in this Plan, or (iii) is treated as an Employee of the Employer or an Affiliated Company solely by reason of being a Leased Person, or otherwise performs services for an Employer or an Affiliated Company pursuant to an agreement between such entity and any other third party (including without limitation a leasing organization or temporary agency).

Notwithstanding the foregoing, an Employee who is represented by a collective bargaining agent recognized by an Employer shall be deemed to be an "Eligible Employee" only when such status results as a term or condition of the collective bargaining agreement between such collective bargaining agent and the Employer. Any such Employee represented by a collective bargaining agent shall be entitled to participate in the Plan only to the extent and on the terms and conditions specified in such collective bargaining agreement.

1.28 `Employee' means any common law employee or Leased Person of an Employer. The word `Employee' does not include any person who is categorized by an Employer or any Affiliated Company solely as a director or independent contractor or otherwise self-employed individual. In the event that a person renders service to an Employer or any Affiliated Company as a common law employee and in another capacity as a director, an independent contractor or otherwise as a self-employed individual, he shall be considered to be an Employee hereunder only in his capacity as a common law employee.

1.29 `Employer' means the Corporation and any entity which is an Affiliated Company pursuant to Subsections (a), (b) or (c) of Section 1.7, which entity is designated an Employer by the Board and adopts the Plan as provided in Article 14 hereof."

(12) Effective as of January 1, 2000, Section 1.37 of the Plan is hereby amended by the

deletion of said Section 1.37 and the substitution in lieu thereof of the following:

"1.37 `Leased Person' means any individual (other than a common law employee of an Employer or an Affiliated Company) who, pursuant to an arrangement between the Employer or Affiliated Company and any other person ("Leasing Organization") has performed services for the Employer, an Affiliated Company or a related person, as determined in accordance with Section 414(n)(6) of the Code on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer or Affiliated Company. Contributions or benefits provided to a Leased Person by the Leasing Organization which are attributable to services performed for the recipient employer shall be treated as provided by the recipient employer."

(13) Effective as of January 1, 2000 the last paragraph of Section 1.57 of the Plan is hereby amended by the deletion of said last paragraph and the substitution in lieu thereof of the following:

"For purposes of determining Service, if a Participant terminates employment and is re-employed by any Affiliated Company or Predecessor Company within the same calendar year, he shall be deemed not to have terminated employment during such year. If a person who is treated as a Leased Person for purposes of the Plan subsequently becomes an Eligible Employee, then such person's Service shall be determined as if such person had been employed by an Employer during the entire period for which such person had performed services for an Employer but had not been employed by an Employer. The service credit provisions of the Plan are intended to, and shall be construed to, include any Service necessary to satisfy Section 414(u) of the Code, which, as applicable to this Plan, generally provides for certain periods of qualified Military Service to constitute, upon a Participant's reemployment, Service hereunder."

(14) Effective as of January 1, 2000, paragraph (ii) of Section 3.6(c) of the Plan is hereby amended by the deletion of said paragraph (ii) and the substitution in lieu thereof of the following:

"(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the

Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $170,000 for the Plan year beginning on January 1, 2000, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code."

(15) Effective as of January 1, 2000, the third paragraph of Section 4.2 of the Plan is hereby amended by the deletion of said third paragraph and the substitution in lieu thereof of the following:

"For purposes of this Section 4.2, the term "Section 415 compensation" means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code."

(16) Effective as of January 1, 2000, paragraph (ii) of Section 4.3(c) of the Plan is hereby amended by the deletion of said paragraph (ii) and the substitution in lieu thereof of the following:

"(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the terms "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to make After-Tax Contributions or to have Employer Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Contribution Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $150,000, as automatically adjusted as provided in Section

401(a)(17) of the Code, for any Plan Year commencing after December 31, 1993."

(17) Effective as of January 1, 2002, the last paragraph of Section 5.1 of the Plan is hereby amended by the deletion of the last paragraph and the substitution in lieu thereof of the following:

"The Corporation currently intends that this Plan should comply with the provisions of Section 404(c) of ERISA and until the Corporation shall otherwise direct, this Plan shall be so construed and the Plan Administrator shall, insofar as is practical, arrange for appropriate steps to be taken in furtherance thereof. However, to the extent that Section 404(c) of ERISA is not applicable or the terms thereof are not satisfied, the Participants and Beneficiaries shall constitute named fiduciaries under ERISA with respect to their authority to direct investment of their Accounts."

(18) Effective as of January 1, 2002, the last paragraph of Section 11.11 of the Plan is hereby amended by the deletion of said last paragraph and the substitution in lieu thereof of the following:

"Without limiting the foregoing, no Claimant may file any lawsuit or other legal action in any court of law with respect to a claim for benefits hereunder (whether against the Plan, the Corporation, any Employer, the Plan Administrator or any Claims Fiduciary) unless the Claimant has timely and properly taken all steps to submit his claim, and appeal any benefit denial, and otherwise followed and exhausted the claims application and

review procedures of this Plan and no such lawsuit or other legal action may be filed more than 180 days after the Plan Administrator's final decision has been rendered with respect to the Claimant's claim."

(19) Effective as of January 1, 2000 Sections 12.2 and 12.3 of the Plan are hereby amended by the deletion of said Sections 12.2 and 12.3 and the substitution in lieu thereof of the following:

"12.2 Exclusive Benefit of Participants and Beneficiaries

All funds under the Plan shall be held under a trust or trusts for the exclusive benefit of Participants and their Beneficiaries, and no part of the corpus or income shall revert to the Employers or be used for, or diverted to, purposes other than for the exclusive benefit of such persons under the Plan, including the payment or reimbursement of expenses of the

Plan, except as otherwise expressly provided hereunder, including Section 12.5. No such person, nor any other person, shall have any interest in or right to any of such funds, except to the extent expressly provided in the Plan.

12.3 Application and Disbursement of Trust Fund

The funds held by the Trustee shall be applied to the payment of benefits as provided in the Plan to such persons as are entitled thereto in accordance with the Plan and for the payment or reimbursement of expenses of the Plan and Trust Fund as provided in Sections 12.2 and 12.5, except as otherwise expressly provided herein.

The Plan Administrator shall determine the manner in which the funds of the Plan shall be disbursed in accordance with the Plan, including the form of voucher or warrant to be used in making disbursement and the qualification of persons authorized to approve and sign the same and any other matters incident to the disbursement of such funds.

IN WITNESS WHEREOF, the Company has caused this Amendment No. 1 to be executed by its officers thereto duly authorized this ____ day of _____, 2002, effective as set forth above.

ALCAN ALUMINUM CORPORATION
("Company")

By_____

And_____

AMENDMENT NO. 2
TO
ALCANCORP
EMPLOYEES' SAVINGS PLAN

This Amendment No. 2 is executed as of the date set forth below, by ALCAN ALUMINUM CORPORATION, (hereinafter called the "Company");

WITNESSETH:

WHEREAS, the Company established and maintains the Alcancorp Employees' Savings Plan, effective May 1, 1981, (hereinafter referred to as the "Plan") for the benefit of eligible employees;

WHEREAS, generally effective January 1, 1996, the Company amended and restated the Plan, and thereafter again amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997 and to make certain other desirable changes;

WHEREAS, the Company has amended the restated Plan on one previous occasion;

WHEREAS, pursuant to Section 13.1 of the Plan, the Company reserved the right to make further amendments thereto; and

WHEREAS, the Company desires to amend the Plan in order to permit catch-up contributions to be made to the Plan by Participants who have attained age 50, to bring the Plan into compliance with the Economic Growth and Tax Relief Reconciliation Act of 2001, and make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows, effective as set forth below:

(1) Effective July 1, 2002, Section 1.17 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 1.17 to read as follows:

"1.17 `Before-Tax Contributions' means Basic Before-Tax Contributions, Additional Before-Tax Contributions and Catch-Up Contributions."

(2) Effective July 1, 2002, Article 1 of the Plan is hereby amended by the addition of new Sections 1.19A and 1.19B to read as follows:

"1.19A `Catch-Up Contributions' means the contributions made by the Employer in accordance with the provisions of Section 3.10 pursuant to an election by a Participant to reduce cash compensation otherwise currently payable to the Participant by an equal amount.

1.19B `Catch-Up Eligible Participant' means, for any Plan Year, a Participant who is eligible to make Before-Tax Contributions under Section 3.2 and who has attained age 50 or is expected to attain age 50 before the close of such Plan Year."

(3) Effective January 1, 2002, Section 1.21 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 1.21 to read as follows:

"1.21 `Compensation' means direct compensation of a continuing nature paid to an Eligible Employee during any payroll period by an Employer or Employers which, on an aggregate basis, is not in excess of: (a) $170,000 for Plan Years beginning January 1, 2000; and (b) $200,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code. For any period shorter than a full Plan Year, the applicable limitation set forth in the immediately preceding sentence shall be multiplied by a fraction, the numerator of which is the number of months in such period, and the denominator of which is twelve.

Compensation includes, but is not limited to, regular base pay, incentive program pay, overtime and other premium pay, lump sums which are paid after January 1, 1989 in lieu of salary or wage increases to each member of a defined group in a way which does not discriminate in favor of highly paid Employees, pay under any plan of variable compensation and pay under the Executive Performance Award Plan and Management Performance Award Plan and any similar program, but not in excess of any pay up to the guideline bonus percentage of such pay established under any such variable compensation or similar program, and amounts contributed by compensation reduction and deferral to the Plan and to any plan under Section 125 and 132(f)(4) of the Code. For years beginning on or after January 1, 2001, Compensation shall also include any supplemental payment related to vacation. Compensation excludes, but the exclusion is

not limited to, pay on the inactive payroll, vacation pay in a lump sum because of termination, pay over the guideline percentages in variable compensation plans (e.g., Executive Performance Award Plan and Management Performance Award Plan), and Exceptional Achievement Award payments."

(4) Effective July 1, 2002, Section 2.4 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 2.4 to read as follows:

"2.4 Requirements of Plan Enrollment

The Eligible Employee, in complying with Section 2.3, shall (i) authorize the deduction by his Employer from his Compensation for After-Tax Contributions pursuant to Section 3.1 and/or the reduction in his Compensation for Before-Tax Contributions pursuant to Section 3.2 and, if applicable, Section 3.10 (any such authorization or authorizations shall be deemed to be continuing authorizations until changed by notice to the Plan Administrator on the Appropriate Form or in such manner as the Plan Administrator may prescribe), (ii) agree to the terms of the Plan, (iii) specify marital status and agree to keep the Plan Administrator informed of any change in marital status, (iv) make an investment election in accordance with Section 5.2 and (v) indicate, to the extent and in such manner as the Plan Administrator may from time to time direct, whether he participates or has participated in any plan or plans (other than the Plan) permitting employee tax-deferred contributions and state the total amount of any such contributions made by him for the calendar year in which he complies with Section 2.3. In addition to any other limitation imposed pursuant to Sections 402(g) or 414(v) of the Code, the Plan Administrator may limit the amount of the Before-Tax Contributions of any Participant who has made tax-deferred contributions to any plan (other than the Plan) in any calendar year for which the Participant elects to make Before-Tax Contributions to the Plan."

(5) Effective July 1, 2002, Sections 3.1 and 3.2 of the Plan are hereby amended by the deletion of such Sections in their entirety and the substitution of new Sections 3.1 and 3.2 to read as follows:

"3.1 After-Tax Contributions

Subject to the limitations of Sections 4.2 and 4.3, each Participant may elect to contribute to the Plan, on an after-tax basis, by means of payroll deduction from his Compensation, an integral percentage of up to, effective July 1, 2002, 50% (previously, 30%) of such Compensation, such payroll deductions to commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. Participant contributions to the Plan pursuant to this Section 3.1 are After-Tax Contributions. If Before-Tax Contributions pursuant to Section 3.2 are made with respect to the Participant, then the rate of After-Tax Contributions under this Section 3.1 shall not exceed, effective July 1, 2002, 50% minus the rate of Before-Tax Contributions with respect to the Participant for the same payroll period.

After-Tax Contributions pursuant to this Section 3.1 shall be transferred to the Trustee as soon as administratively practicable, but in all events within 15 days after the end of the month in which such contributions are withheld from the Participant's Compensation. Those After-Tax Contributions pursuant to this Section 3.1 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic After-Tax Contributions which shall be credited to the Participant's After-Tax Account and those After-Tax Contributions which are not so eligible for an allocation of Employer Contributions are Additional After-Tax Contributions which also shall be credited to the Participant's After-Tax Account.

3.2 Before-Tax Contribution

Subject to the limits of Sections 3.6 and 4.2, a Participant may elect to have an integral percentage of up to, effective July 1, 2002, 50% (previously, 30%) of the Compensation otherwise payable to him by the Employer after the effective date of his election constitute a Before-Tax Contribution hereunder and have the Employer reduce his Compensation by the amount of such Before-Tax Contribution and transfer such Before-Tax Contribution instead to the Trustee. Such payroll deferrals shall commence to the extent practicable with the paydate which coincides with or next follows the Participant's Entry Date. The deposit of Before-Tax Contributions shall be made no later than the 15th business day of the calendar month next following the month in which the cash Compensation with respect to which such reduction is effective would have been paid. Those contributions pursuant to this Section 3.2 which are eligible for an allocation of Employer Contributions pursuant to Section 4.1 are Basic Before-Tax Contributions which shall be credited to the Participant's Before-Tax Account and those contributions pursuant to this Section 3.2 which are not so eligible for an allocation of Employer Contributions are Additional Before-Tax Contributions which also shall be credited to the Participant's Before-Tax Account.

The Before-Tax Contributions shall be such integral percentage of the Participant's Compensation as the Participant shall have designed but not to exceed the maximum percentage applicable for the Plan Year as determined by the Plan Administrator, separately for HCEs and all other Participants; provided, however, that in no event shall the amount of a Participant's Before-Tax Contributions exceed: (a) $10,500 for Plan Years beginning on January 1, 2000; and (b) $11,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect for any other Plan Year in accordance with the applicable provisions of the Code, including Section 402(g) of the Code and, effective July 1, 2002, Section 414(v) of the Code. Effective July 1, 2002, in addition to any Before-Tax Contributions permitted under this section, certain Participants shall also be permitted to make Catch-Up Contributions under Section 3.10. The rules, limitations and procedures applicable to such Catch-Up Contributions under Section 3.10 shall supercede any contrary provisions of this Section 3.2 or the other sections of this Article 3 or Article 4."

(6) Effective January 1, 2002, Section 3.4 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 3.4 to read as follows:

"3.4 Change in Contribution Rate

A Participant may increase or decrease the amount of his After-Tax Contributions pursuant to Section 3.1 or the amount of Before-Tax Contributions pursuant to Section 3.2. To the extent practicable, any such change shall be effective as of the first paydate which next follows any

Entry Date by the Participant giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date. Notwithstanding the foregoing provisions of this Section 3.4, in the event that the Before-Tax Contributions of a Participant equal: (a) $10,500 for Plan Years beginning on January 1, 2000; and (b) $11,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code, including Section 402(g) of the Code and, effective July 1, 2002, Section 414(v) of the Code, such Participant shall be deemed to have elected to commence to make After-Tax Contributions pursuant to Section 3.1 at the percentage rate then in effect with respect to the Participant's Before-Tax Contributions immediately prior to such deemed election, except as otherwise provided by procedures established by the Plan Administrator. When any modification in the manner of contribution becomes effective under a deemed election under the preceding sentence any affected elections previously in effect with respect to the Participant shall also be deemed to have been appropriately adjusted to conform to the deemed election contemplated under the preceding sentence. Any such deemed election (whether in the manner of contribution or otherwise) shall remain in effect with respect to the Participant until the January 1 immediately following the effective date of the deemed election. Effective on such January 1, the Participant will have to make another election to reinstate the manner of contribution in effect immediately prior to any such deemed election or the Plan Administrator may reinstate the election in force before the dollar limit was reached, under such procedures as the Plan Administrator shall deem appropriate."

(7) Effective January 1, 2002, except as otherwise indicated, Section 3.6 of the Plan is hereby amended by the deletion of subsection(c) in its entirety and the substitution of a new Section 3.6(c) to read as follows:

"(c) For purposes of this Section 3.6, the term `Deferral Percentage' shall mean, for any Eligible Employee for any Plan Year, the ratio of:

(i) the aggregate of the Before-Tax Contributions which, in accordance with the rules set forth in Treasury Regulation Section 1.401(k)-1(b)(4), are taken into account with respect to such Plan Year (and excluding, effective July 1, 2002, any Catch-Up Contributions made pursuant to Section 3.10

hereof), to

(ii) such Eligible Employee's `Section 414(s) compensation' for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed: (A) $170,000 for Plan Years beginning on January 1, 2000; and (B) $200,000 for Plan Years beginning on or after January 1, 2002, or such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code."

(8) Effective July 1, 2002, Section 3.9 of the Plan is hereby amended by the deletion of Section 3.9 in its entirety and the substitution of a new Section 3.9 to read as follows:

"3.9 Make-Up Contributions after Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service and had failed to make after-tax contributions and/or before-tax contributions while on such leave of absence, the Participant may elect to make make-up contributions relating to such period of Military Service, to the extent required by Section 414(u) of the Code. The period during which such Participant may make such make-up contributions shall commence on his date of rehire and shall continue for a period which is the lesser of five years following such date of rehire or three times the Participant's period of Military Service. Such deferrals shall not be required to be taken into account for purposes of Section 3.6 in the year that they are made or the year to which they relate."

(9) Effective July 1, 2002, Article 3 of the Plan is hereby amended by the addition of a new Section 3.10 to read as follows:

"3.10 Catch-Up Contributions After Attainment of Age 50.

Effective July 1, 2002, a Catch-Up Eligible Participant may, in accordance with and subject to the limitations of this Section 3.10, Section 414(v) of the Code and the procedures adopted by the Plan Administrator, be eligible to make Catch-Up

Contributions. Such Catch-Up Contributions shall constitute Before-Tax Contributions and shall be made as follows:

(a) A Catch-Up Eligible Participant shall be subject to an "Adjusted Dollar Limit" for Before-Tax Contributions, in lieu of the dollar limit otherwise applicable pursuant to the last paragraph of Section 3.2 and Section 402(g) of the Code (the "Regular 402(g) Limit"). The "Adjusted Dollar Limit" for any year shall be the sum of the Regular 402(g) Limit for such year plus the "Applicable Dollar Amount" for such year under Section 414(v)(2)(B)(i) of the Code. The "Applicable Dollar Amount" for the Plan Year beginning on January 1, 2002, is $1,000 and such amount is scheduled to be increased in $1,000 increments through the 2006 Plan Year and may be increased for future Plan Years in accordance with the applicable provisions of the Code. Any amount contributed by a Participant as a Before-Tax Contribution for a Plan Year which is in excess of the Regular 402(g) Limit for such Plan Year, shall, to the extent of the Applicable Dollar Amount, automatically constitute a Catch-Up Contribution hereunder. Employer Contributions shall be made with respect to Catch-Up Contributions under this subsection 3.10(a) to the same extent as Employer Contributions would otherwise be made pursuant to Section 4.1 with respect to other Before-Tax Contributions under Section 3.2.

(b) Any Catch-Up Eligible Participant whose Before-Tax Contributions for a Plan Year do not exceed the Regular 402(g) Limit, but whose After-Tax Contributions and Before-Tax Contributions reach the percentage limit of such Participant's Compensation set forth in Sections 3.1 and 3.2 (the "Percentage Limit") or whose Annual Additions reach the limit described in Section 4.2 (the "415 Limit"), may elect, in such manner as the Plan Administrator shall prescribe, to make further Before-Tax Contributions in excess of such Percentage Limit and 415 Limit. Such further Before-Tax Contributions shall constitute Catch-Up Contributions hereunder. No Employer Contributions shall be made with respect to Catch-Up Contributions made pursuant to this subsection 3.10(b).

(c) A Participant's Catch-Up Contributions for a Plan Year shall not exceed the Participant's Compensation for such Plan Year, reduced by any other elective deferrals of the Participant for the Plan Year. In addition, a Participant's Catch-Up Contributions for a Plan Year shall not exceed the Applicable Dollar Amount for such Plan Year.

(d) Catch-Up Contributions made in accordance this Section 3.10 shall constitute Before-Tax Contributions and, except as provided hereunder or by applicable law, shall be subject to the provisions of this Plan generally applicable with respect to Before-Tax Contributions. Without limiting the foregoing, the deposit of any Catch-Up Contributions shall be made no

later than the 15th business day of the calendar month next following the month in which the cash Compensation with respect to which such reduction is effective would have been paid, Catch-Up Contributions shall be credited to the Participant's Before-Tax Account and Catch-Up Contributions shall be subject to the same provisions related to vesting, investment and distribution as other Before-Tax Contributions credited to the Participant's Before-Tax Account.

(e) Notwithstanding anything in this Plan to the contrary, Catch-Up Contributions made in accordance with this Section 3.10 shall not be taken into account for purposes of the provisions of this Plan, implementing the required limitations of Sections 402(g) and 415 of the Code and this Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Section 401(k)(3),

401(k)(11), 401(k)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such Catch-Up Contributions."

(10) Effective January 1, 2002, Section 4.2 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 4.2 to read as follows:

"4.2 Limitations

Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year shall the `Annual Addition' (as hereinafter defined) on behalf of any Participant exceed:

(a) for calendar years beginning before January 1, 2002, the lesser of:

(i) 25% of the Participant's `Section 415 compensation' (as hereinafter defined) for the calendar year; or

(ii) $35,000 or such other (generally lesser) amount as constituted the limit under Section 415(c)(1)(A) of the Code, as adjusted under Section 415(d) of the Code; and

(b) for calendar years beginning on or after January 1, 2002, the lesser of:

(i) 100% of the Participant's `Section 415 compensation' (as hereinafter defined) for the calendar year; or

(ii) $40,000 or such greater amount as constitutes the limit under Section 415(c)(1)(A) of the Code, as adjusted under Section 415(d) of the Code

The term `Annual Addition' means the sum for any calendar year of (a) any Employer

contributions (including Before-Tax Contributions other than Catch-Up Contributions) to the Plan and to all other defined contribution plans (combining, for this purpose, all defined contribution plans of the Corporate Group, as modified by Section 415(h) of the Code), (b) forfeitures that are allocated under all such plans, (c) all after-tax contributions (including After-Tax Contributions) under such plans, and (d) amounts described in Sections 415(l)(1) and 419A(d)(2) of the Code for the year.

For purposes of this Section 4.2, the term `Section 415 compensation' means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125, 132(f) and 402(e)(3) of the Code.

If a Participant is also participating in another tax-qualified defined contribution plan maintained by any member of the Corporate Group (as modified by Section 415(h) of the Code), the otherwise applicable limitation on Annual Additions under this Plan shall be reduced by the amount of annual additions (within the meaning of Section 415(c)(2) of the Code) under any such other defined contribution plan.

If the limitations applicable to any Participant in accordance with this Section 4.2 would be exceeded, the contributions made by or on behalf of a Participant under the Plan shall be reduced in the following order, but only to the extent necessary to meet the limitations: (i) Additional After-Tax Contributions, (ii) Additional Before-Tax Contributions (other than Catch-Up Contributions), (iii) Basic After-Tax Contributions, (iv) Basic Before-Tax Contributions (other than Catch-Up Contributions), (v) Employer Contributions, and (vi) Qualified Contributions made pursuant to Section 4.5.

In the event that, notwithstanding the foregoing provisions of this Section 4.2, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of an error in estimating Compensation, the allocation of forfeitures, if any, or a reasonable error in determining the amount of Before-Tax Contributions:

(i) the After-Tax Contribution and Before-Tax Contribution portions of such excess shall be returned to the Participant, along with any income attributable thereto; and

(ii) the Employer Contribution portion shall be held in a suspense account and, if such Participant remains a Participant, shall

be used to reduce Employer Contributions for such Participant for the succeeding Plan Years; provided, however, that if such Participant ceases to be an active Participant in the Plan, the suspense account shall be used to reduce Employer Contributions for all Participants in the Plan Year in which he ceases to be a Participant, and all succeeding years, as necessary."

(11) Effective January 1, 2002, Section 4.7 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 4.7 to read as follows:

"4.7 Employer Contributions upon Return from Military Service

In the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer Contribution, or any other employer matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Employer Account, Safe Harbor Account, or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any make-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such make-up contribution relates, as applicable. Such Employer Contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Sections 4.2, 4.3 and 4.4 in the Plan Year in which they are made or to the year which they relate."

(12) Effective January 1, 2002, Section 8.1 of the Plan is hereby amended by the deletion of clause 9 of such Section in its entirety and the substitution of a new Section 8.1, clause 9 to read as follows:

"Under Age 59 1/2 Withdrawal from Before-Tax Account Due to Hardship

9. A Participant, who has not attained age 59 1/2 as of the Valuation Date as of which a withdrawal is to be made, may withdraw, all or any part of his Before-Tax Account which is not in excess of the Value of such Account as established as of December 31, 1988, plus the amount of Before-Tax Contributions made thereto on or after January 1, 1989, provided that such withdrawal is made on account of Hardship.

Upon making a withdrawal pursuant to this clause 9, a Participant's After-Tax Contributions pursuant to Section 3.1 and the Before-Tax Contributions on his behalf pursuant to Section 3.2 and, if applicable, Section 3.10, shall automatically be suspended effective as of the first paydate which coincides with or next follows any Entry Date. A Participant may resume his After-Tax Contributions or cause the Before-Tax Contributions on his behalf to be resumed as of the first paydate which coincides with or next follows any Entry Date at least (i) for Hardship withdrawals made before January 1, 2001, twelve months after such suspension became effective; (ii) for Hardship withdrawals made on or after January 1, 2001 and before January 1, 2002, the later of six months after such

suspension became effective or January 1, 2002; and (iii) for Hardship withdrawals made on or after January 1, 2002, six months after such suspension became effective, by giving notice to the Plan Administrator in such manner as the Plan Administrator shall prescribe prior to such Entry Date.

Distributions pursuant to this clause 9 shall be made in accordance with the provisions set forth below. A distribution shall be deemed to be made on account of Hardship if:

(i) the requested withdrawal is necessary on account of an immediate and heavy financial need of the Participant occasioned by:

(A) payment of tuition, room and board, and related educational fees for the next twelve months of post-secondary education for the Participant, his spouse or dependents as defined in Section 152 of the Code,

(B) the purchase of a principal residence for the Participant (excluding mortgage payments and the construction of a principal residence),

(C) expenses for unreimbursed medical care described in Section 213(d) of the Code previously incurred by the Participant or his spouse or dependents or amounts necessary for such persons to obtain such medical care,

(D) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of the Participant's principal residence, or

(E) any other need described by the Commissioner of Internal Revenue in rulings, notices or other documents of general applicability; and

(ii) the amount of the withdrawal is necessary to satisfy the financial need. The Plan Administrator will require certification or other proof of the purposes for which the Hardship withdrawal is needed. The amount of withdrawal shall be deemed necessary to satisfy a Participant's immediate and heavy financial need if:

(A) such amount is not in excess of the amount of the Participant's immediate and heavy financial need and, at the Participant's request, any amounts necessary (as determined by the Plan Administrator) to pay any federal income taxes or penalties reasonably anticipated to result from such withdrawal,

(B) the Participant has obtained all other distributions or nontaxable (at the time of the loan) loans from plans maintained by the

Corporation or any other Employer,

(C) for taxable years beginning prior to January 1, 2002, with respect to the Participant's taxable year next following the taxable year of such withdrawal, the amount of the Participant's elective deferrals under all plans maintained by the Corporation or any other Employer shall be limited to the applicable limit under Section 402(g) of the Code minus the amount of such deferrals for the taxable year of such withdrawal, and

(D) the Participant may not make any After-Tax Contributions or Before-Tax Contributions to the Plan or any elective contribution under any other plan maintained by the Corporation or any other Employer for at least the period described in the second paragraph of this clause 9.

Notwithstanding the preceding provisions of this Section 8.1, a Participant who has not attained age 59 1/2 as of the Valuation Date as of which a withdrawal is to be made and who has terminated service and retains a balance in the Plan pursuant to Section 9.3, may withdraw all, but not part, or, on and after June 1, 2001, all or part, of his Before-Tax Account, whether or not he can demonstrate that the distribution would be on account of a Hardship."

(13) Effective January 1, 2002, Section 8.3 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 8.3 to read as follows:

"8.3 Certain Eligible Rollover Distributions

Notwithstanding anything in the Plan to the contrary that would otherwise limit a distributee's election under this Section 8.3, a `distributee' (as hereinafter defined) may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an `eligible rollover distribution' (as hereinafter defined) paid directly to an `eligible retirement plan' specified by the distributee in a `direct rollover.'

For purposes of this Section 8.3, the following terms shall have the following meanings:

(a) `distributee' means an Eligible Employee or former Eligible Employee. In addition, the surviving spouse of an Eligible Employee or former Eligible Employee or a spouse or former spouse of an Eligible Employee or former Eligible Employee who is the alternate payee under a Qualified Domestic Relations Order, are distributees with regard to the interest of the spouse or the former spouse;

(b) `eligible rollover distribution' means any distribution of all or any portion of the balance to the credit of the distributee under the Plan, except that an eligible rollover distribution shall not include:

(i) any distribution from the Plan that is one of a series of substantially equal periodic payments (made not less frequently than annually) for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more;

(ii) any distribution from the Plan to the extent such distribution is required under Section 401(a)(9) of the Code;

(iii) the portion of any distribution from the Plan that is not includible in gross income for federal income tax purposes (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities), except that for distributions made on or after January 1, 2002, After-Tax Contributions are included in a distributee's eligible rollover distribution; or

(iv) any distribution from the Plan made on account of Hardship.

(c) `eligible retirement plan' means:

(i) an individual retirement account described in Section 408(a) of the Code;

(ii) an individual retirement annuity described in Section 408(b) of the Code;

(iii) an annuity plan described in Section 403(a) of the Code;

(iv) a qualified trust described in Section 401(a) of the Code;

(v) for distributions made on or after January 1, 2002, an eligible deferred compensation plan described in Section 457(b) of the Code which is maintained by an eligible employer described in Section 457(e)(1)(A) of the Code;

(vi) for distributions made on or after January 1, 2002, an annuity contract described in Section 403(b) of the Code; and

(vii) any such other plan, contract or other arrangement as may be specified by statute or regulations in accordance with Section 401(a)(31) of the Code;

in any case, that accepts the distributee's eligible rollover distribution.

Notwithstanding the foregoing, for Plan Years beginning prior to January 1, 2002, with respect to an eligible rollover distribution to a surviving spouse of an Eligible Employee or former Eligible Employee, an eligible retirement plan means only an individual retirement account or an individual retirement annuity; and

(d) `direct rollover' means a payment by the Plan to the eligible retirement plan specified by the distributee."

(14) Effective January 1, 2002, Section 9.1 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 9.1 to read as follows:

"9.1 Distributions on Termination of Employment

When a Participant's employment with all Affiliated Companies is terminated, the Value of his vested interest in his Accounts shall be distributed to him or, if distribution is being made by reason of death, to his Beneficiary. For purposes of this Section 9.1, and subject to the provisions of Section 13.6, a termination of employment occurs upon a quit, discharge, termination due to a permanent shutdown or sale of a plant (except for situations involving a spinoff to another qualified plan), or an absence that continues after the period of a leave of absence granted by an Employer expires, whichever occurs first. Any amount distributed to a Participant or a Participant's Beneficiary pursuant to the preceding sentence shall be reduced to the extent the Participant's Accounts are subject to a pledge under Section 15.5. Any portion of a Participant's Accounts in which he does not have a vested interest in accordance with Article 7 at the time of termination of employment shall be forfeited, and shall be applied to reduce contributions of Employers

(or to reinstate Accounts pursuant to Section 7.3). All amounts distributable pursuant to this Article 9 shall be paid as soon as practicable on or after the Valuation Date as of which payment is to be made (and except as otherwise expressly provided herein within 60 days after the end of the later of the Plan Year in which the Participant attains age 65 or terminates employment with all Affiliated Companies). The Participant's Accounts shall be retained and administered under the Plan until the date of distribution.

Notwithstanding the preceding paragraph, no part of a distribution in excess of $5,000 may commence before the April 1st following the Plan Year in which the Participant attains age 70 1/2 without the advance written consent of such Participant (except with respect to benefits made payable by reason of the death of a Participant or former Participant).

If a Participant's employment with all Affiliated Companies terminated prior to December 31,1999, and the Value of his vested interest as of December 31, 1999, or any subsequent December 31, does not exceed Five Thousand Dollars ($5,000.00), then his benefit hereunder shall be distributed as soon as practicable on or after such December 31. Effective January 1, 2002, the Value of a Participant's vested interest shall not include any amounts in his Rollover Account.

For purposes of this Plan, including without limitation this Section and Sections 1.57, 7.2, and 8.1, `discharge' shall include any cessation of active service by an Employee which is expected to be permanent and in connection with which the individual receives severance payments, payments from the inactive payroll or any other similar payments, and such a discharge shall constitute a `termination of employment,' a `termination of service' (or `Service'), `ceasing to be employed' and any other similarly described event."

(15) Effective July 1, 2002, Section 16.1 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 16.1 to read as follows:

"16.1 Rollovers to the Plan

A Participant who is an Eligible Employee who has had distributed to him his interest in an eligible retirement plan (which, effective July 1, 2002, is defined for purposes of this Section 16.1 as it is defined in Section 8.3(c) effective January 1, 2002) may, in accordance with procedures approved by the Plan Administrator, roll over all or a portion of such distribution to the Trustee provided the following conditions are met:

(a) the rollover (i) occurs on or before the 60th day following his receipt of the distribution from the eligible retirement plan; or (ii) the rollover is a "direct rollover" (within the meaning of Treasury Regulation Section 1.401(a)(31)-1T, Q&A-3) from the eligible retirement plan;

(b) the distribution or direct rollover from the eligible retirement plan is an eligible rollover distribution within the meaning of Section 402(c) of the Code, or qualifies as a rollover contribution under Section 408(d)(3) of the Code;

(c) the amount rolled over does not include any amounts not otherwise includible in gross income in accordance with Section 402(c)(2) of the Code, except that, effective July 1, 2002, an amount transferred in a direct rollover from a qualified trust described in Section 401(a) of the Code may, to the extent permitted by the Code, include amounts not otherwise includible in gross income, which amounts shall, in such manner as is determined by the Plan Administrator, be separately accounted for hereunder (including without limitation, crediting such amounts to an After-Tax Account rather than a Rollover Account, if the Plan Administrator so determines).

The Plan Administrator shall develop such procedures, and may require such information from a Participant desiring to make such a rollover, as it deems necessary or desirable to determine that the proposed rollover shall meet the requirements of this Section 16.1. Rollovers made to this Plan shall only be allowed on a cash basis (wire transfer or checks). Any such rollover amount shall be invested as directed by such Eligible Employee's separate investment election consistent with Article 5."

(16) Effective January 1, 2002, subsection (e) of Section 17.1 of the Plan is hereby amended by the deletion of such subsection in its entirety and the substitution of a new Section 17.1(e) to read as follows:

"(e) `Present Value of Accounts' means, as of a given Determination Date,

the sum of the Value of the Participant's Accounts under the Plan as of such Valuation Date. The determination of the Present Value of Accounts shall take into consideration distributions made to or on behalf of any Participant in the Plan Year ending on the Determination Date and, for distributions made for reasons other than separation from service, disability or death, the four preceding Plan Years, but shall not take into consideration the Value of the Accounts of any Participant who has not performed any services for an Employer during the five-year period ending on the Determination Date."

(17) Effective January 1, 2002, subsection (a) of Section 17.2 of the Plan is hereby amended by the deletion of such subsection in its entirety and the substitution of a new Section 17.2(a) to read as follows:

"(a) For any Plan Year in which the Plan is Top-Heavy, the minimum Employer contribution during the Plan Year on behalf of a Non-Key Employee shall be equal to the lesser of (i) 3% of such Non-Key Employee's `Section 416 compensation;' or (ii) the percentage of `Section 416 compensation' at which Employer contributions are made (or required to be made) under the Plan on behalf of the Key Employee for whom such percentage is the highest. For the purposes of this subsection (a) the term `Section 416 compensation' shall mean the Section 415 compensation (as defined in Section 4.2) for the Plan Year under consideration, subject to the applicable limitations of Section 401(a)(17) of the Code, and the Employer contributions referred to in paragraph (ii) shall be deemed to include both Employer Contributions and Before-Tax Contributions. For Plan Years commencing on or after January 1, 2002, matching contributions made by the Employer, including Employer Contributions made in accordance with Section 4.1(b)(ii), shall be taken into account for purposes of determining whether Employer contributions for a Non-Key Employee reach the percentage level required under the first sentence of this subsection 17.2(a)."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 2 to be executed by its officers thereto duly authorized this _____ day of May, 2002.

ALCAN ALUMINUM CORPORATION
("Company")

By_____

And_____

AMENDMENT NO. 3

TO

ALCANCORP EMPLOYEES' SAVINGS PLAN

This Amendment No. 3 is executed as of the date set forth below, by ALCAN ALUMINUM CORPORATION, (hereinafter called the "Company");

WITNESSETH:

WHEREAS, the Company established and maintains the Alcancorp Employees' Savings Plan, effective May 1, 1981, (hereinafter referred to as the "Plan") for the benefit of eligible employees;

WHEREAS, generally effective January 1, 1996, the Company amended and restated the Plan, and thereafter again amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997 and to make certain other desirable changes;

WHEREAS, the Company has amended the restated Plan on two previous occasions;

WHEREAS, pursuant to Section 13.1 of the Plan, the Company reserved the right to make further amendments thereto; and

WHEREAS, the Company desires to amend the Plan in order to bring the Plan into good faith compliance with Code Sections 414(u) and 415(e) (repealed) in order to secure a favorable determination letter from the Internal Revenue Service, and make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows:

USERRA PROVISIONS (CODE SECTION 414(U))

(1) Effective December 12, 1994, the last paragraph of Section 1.57 of the Plan is hereby amended by the deletion of said last paragraph and the substitution in lieu thereof of the following:

"For purposes of determining Service, if a Participant terminates employment and is re-employed by any Affiliated Company or Predecessor Company within the same calendar year, he shall be deemed not to have terminated employment during such year. If a person who is treated as a Leased Person for purposes of the Plan subsequently becomes an Eligible Employee, then such person's Service shall be determined as if such person had been employed by an Employer during the entire period for which such person had performed services for an Employer but had not been employed by an Employer. Effective December 12, 1994, the service credit provisions of the Plan are intended to, and shall be construed to, include any Service necessary to satisfy Section 414(u) of the Code, which, as applicable to this Plan, generally provides for certain periods of qualified Military Service to constitute, upon a Participant's reemployment, Service hereunder."

(2) Effective December 12, 1994, Article 3 of the Plan is hereby amended by the addition of a new Section 3.9 to read as follows:

"3.9 Make-Up Contributions after Return from Military Service

Effective December 12, 1994, in the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service and had failed to make after-tax contributions and/or before-tax contributions while on such leave of absence, the Participant may elect to make make-up contributions relating to such period of Military Service, to the extent required by Section 414(u) of the Code. The period during which such Participant may make such make-up contributions shall commence on his date of rehire and shall continue for a period which is the lesser of five years following such date of rehire or three times the Participant's period of Military Service. Such deferrals shall not be required to be taken into account for purposes of Section 3.6 in the year that they are made or the year to which they relate."

(3) Effective December 12, 1994, Article 4 of the Plan is hereby amended by the addition of a new Section 4.7 to read as follows:

"4.7 Employer Contributions upon Return from Military Service

Effective December 12, 1994, in the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer Contribution, or any other employer matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Employer Account, Safe Harbor Account, or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any make-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such make-up contribution relates, as applicable. Such Employer Contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Sections 4.2, 4.3 and 4.4 in the Plan Year in which they are made or to the year which they relate."

(4) Effective December 12, 1994, subsection (d) of Section 15.6 of the Plan is hereby amended by the addition of a new subsection (d) to read as follows:

"(d) Notwithstanding any provision of this Plan to the contrary, effective December 12, 1994, loan repayments by a Participant who is in Military Service will be suspended under this Plan as permitted under Section 414(u)(4) of the Code."

ANNUAL ADDITIONS LIMITATIONS (REPEALED CODE SECTION 415(e))

(5) Effective January 1, 2000 through December 31, 2001, Section 4.2 of the Plan is hereby amended by the deletion of such Section in its entirety and the substitution of a new Section 4.2 to read as follows:

"4.2 Limitations

Notwithstanding any provision of the Plan to the contrary, in no event in any calendar year shall the "Annual Addition" (as hereinafter defined) on behalf of any Participant exceed the lesser of:

(i) 25% of the Participant's "Section 415 compensation" (as hereinafter defined) for the calendar year; or

(ii) $30,000 or such greater amount as is permissible under Section 415(c)(1)(A) of the Code, subject to any adjustment under Section 415(d) of the Code.

The term "Annual Addition" means the sum for any calendar year of (a) any Employer contributions (including Before-Tax Contributions) to the Plan and to all other defined contribution plans (combining, for this purpose, all defined contribution plans of the Corporate Group, as modified by Section 415(h) of the Code), (b) forfeitures that are allocated under all such plans, (c) all after-tax contributions (including After-Tax Contributions) under such plans, and (d) amounts described in Sections 415(l)(1) and 419A(d)(2) of the Code for the year.

For purposes of this Section 4.2, the term "Section 415 compensation" means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 and 402(e)(3) of the Code.

If a Participant is also participating in another tax-qualified defined contribution plan maintained by any member of the Corporate Group (as modified by Section 415(h) of the Code), the otherwise applicable limitation on Annual Additions under this Plan shall be reduced by the amount of annual additions (within the meaning of Section 415(c)(2) of the Code) under any such other defined contribution plan.

Anything in this Section 4.2 to the contrary notwithstanding, with respect to Plan Years beginning prior to January 1, 2000, if a Participant is also a participant in one or more defined benefit plans maintained by the Corporate Group, the combined limitation under Section 415(e) of the Code shall be applied, for purposes of the Plan, as set forth in the defined benefit plan or plans in which the Participant is accruing a benefit with respect to any such Plan Year for which such limitation is applicable taking into account any priority established therein for the manner in which benefits under such plans and the Plan shall be reduced. With respect to Plan Years beginning on or after January 1, 2000, no combined limit under Section 415(e) of the Code shall apply with respect to the Plan.

If the limitations applicable to any Participant in accordance with this Section 4.2 would be exceeded, the contributions made by or on behalf of a Participant under the Plan shall be reduced in the following order, but only to the extent necessary to meet the limitations: (i) Additional After-Tax Contributions, (ii) Additional Before-Tax Contributions, (iii) Basic After-Tax Contributions, (iv) Basic Before-Tax Contributions, (v) Employer Contributions, and (vi) Qualified Contributions made pursuant to Section 4.5.

In the event that, notwithstanding the foregoing provisions of this Section 4.2, the limitations with respect to Annual Additions prescribed hereunder are exceeded with respect to any Participant and such excess arises as a consequence of an error in estimating Compensation, the allocation of forfeitures, if any, or a reasonable error in determining the amount of Before-Tax Contributions:

(i) the After-Tax Contribution and Before-Tax Contribution portions of such excess shall be returned to the Participant, along with any income attributable thereto; and

(ii) the Employer Contribution portion shall be held in a suspense account and, if such Participant remains a Participant, shall be used to reduce Employer Contributions for such Participant for the succeeding Plan Years; provided, however, that if such Participant ceases to be an active Participant in the Plan, the suspense account shall be used to reduce Employer Contributions for all Participants in the Plan Year in which he ceases to be a Participant, and all succeeding years, as necessary."

(6) Effective January 1, 2000, Section 17.2 of the Plan is hereby amended by the addition of a new subsection (e) to read as follows:

"(e) Prior to January 1, 2000, in order to comply with the requirements of Section 416(h) of the Code, in the case of a Participant who is a participant or has also participated in a defined benefit plan of the Corporation (or any member of the Corporate Group that is required to be aggregated with the Corporation in accordance with

Section 415(h) of the Code) in any Plan Year commencing prior to January 1, 2000, in which the Plan is Top-Heavy, there shall be imposed under such defined benefit plan the following limitation in addition to any limitation which may be imposed as described in Section 4.2. In any such year, for purposes of satisfying the aggregate limit on contributions and benefits imposed by Section 415(e) of the Code, benefits payable from the defined benefit plan shall, except as hereinafter described, be reduced so as to comply with a limit determined in accordance with Section 415(e) of the Code, but with the number "1.0" substituted for the number "1.25" in the "defined benefit plan fraction" (as defined in Section 415(e)(2) of the Code) and in the "defined contribution plan fraction" (as defined in Section 415(e)(3) of the Code). Notwithstanding the foregoing, if the application of the additional limitation set forth in this paragraph (e) would result in the reduction of accrued benefits of any Participant under the defined benefit plan, such additional limitation shall not become operative, so long as (1) no additional Employer contributions, forfeitures or voluntary nondeductible contributions are allocated to such Participant's accounts under any defined contribution plan maintained by the Employer including the Plan, and (2) no additional benefits accrue to such Participant under any defined benefit plan maintained by the Corporation. Accordingly, in any Plan Year that the Plan is Top-Heavy, no additional benefits shall accrue under the defined benefit plan on behalf of any Participant whose overall benefits under the defined benefit plan otherwise would be reduced in accordance with the limitation described in this paragraph (e)."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 3 to be executed by its officers thereto duly authorized this _____ day of _____, 2003.

ALCAN ALUMINUM CORPORATION

By: _____

Title: _____

AMENDMENT NO. 4

TO

ALCANCORP EMPLOYEES' SAVINGS PLAN

This Amendment No. 4 is executed as of the date set forth below, by Alcan Aluminum Corporation, (hereinafter called the "Company").

WITNESSETH:

WHEREAS, the Company established and maintains the Alcancorp Employees' Savings Plan, effective May 1, 1981, (hereinafter referred to as the "Plan") to provide retirement benefits to certain eligible employees;

WHEREAS, the Company amended and restated the Plan, generally effective January 1, 2000, in order to conform the Plan with the Uniformed Services Employment and Reemployment Rights Act of 1994, the Small Business Job Protection Act of 1996 and the Taxpayer Relief Act of 1997, and to make certain other desirable changes;

WHEREAS, the Company reserved the right, pursuant to Section 13.1 of the Plan, to make amendments thereto; and

WHEREAS, the Company has amended the restated Plan on three previous occasions;

WHEREAS, the Company desires to amend the Plan in order to modify the minimum required distribution provisions in accordance with final regulations published by the Internal Revenue Service ("IRS"); to bring the Plan into compliance on a good faith basis with certain provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001 and related regulations, to update the Plan's claims procedures for compliance with Department of Labor regulations and other pronouncements, to incorporate the provisions of IRS Revenue

Ruling 2002-27 relating to compensation under Section 125 of the Code, and to make other desirable changes;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Company hereby amends the Plan, as follows:

MINIMUM REQUIRED DISTRIBUTIONS (CODE SECTION 401(a)(9))

(1) Effective April 17, 2002, Section 9.5 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a new Section 9.5 to read as follows:

"9.5 Mandatory Commencement of Benefits

Subject to Section 401(a)(9) of the Code, Treasury Regulation Sections 1.401(a)(9)-1 through -9, and any amendments to such regulations or section:

(a) a Participant who is a 5% owner (as defined in Section 416(i) of the Code) at any time after the attainment of age 66 1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant attains age 70 1/2;

(b) a Participant who is not a 5% owner at any time after the attainment of age 66 1/2, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the later of (i) the calendar year in which the Participant attains age 70 1/2, or (ii) his termination of employment with the Employer and any Affiliated Company; and

(c) a Participant who becomes a 5% owner after the attainment of age 70 1/2, but prior to termination of employment, shall receive the Value of his Accounts no later than the April 1 of the calendar year following the calendar year in which such Participant becomes a 5% owner.

Any payments under this Plan shall be adjusted to meet the requirements of Section 401(a)(9) of the Code and the regulations thereunder. Thus, to the extent the distributions otherwise provided for under this Plan would not satisfy Section 401(a)(9) of the Code, the entire interest of each Participant (a) shall be distributed to him not later than the required beginning date as defined in Section 401(a)(9)(C) of the Code, or (b) shall be distributed, beginning not later than the required beginning date, in accordance with regulations or proposed regulations, over the life of the Participant or over the life of the Participant and Beneficiary (or over a period not extending beyond the life expectancy of the Participant or the life of the Participant and Beneficiary). Except to the extent that

Section 9.3, or other provisions of this Section or this Plan, would cause such distribution to be in the form of a single lump sum payment, the amount to be distributed each year must be at least an amount (i) equal to the quotient obtained by dividing the Participant's entire interest, determined as of the last Valuation Date for the Plan Year immediately preceding the year for which such distribution is being made, by the life expectancy of the Participant or joint and survivor life expectancy of the Participant and designated Beneficiary or, (ii) calculated under such other method as may be prescribed by the Department of Treasury.

Notwithstanding any provision of the Plan to the contrary, distributions made under this Section 9.5 shall be deemed to satisfy any distribution options provided for in the Plan that are inconsistent with Section 401(a)(9) of the Code. In addition, any distribution required under the incidental death benefit rule of Section 401(a)(9)(G) of the Code shall be treated as a distribution required under this Section.

With respect to distributions under the Plan made on or after April 17, 2002, relating to calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Code in accordance with the final and temporary regulations under Section 401(a)(9) of the Code that were published on April 17, 2002, notwithstanding any provision of the Plan to the contrary."

EGTRRA AND OTHER LEGISLATIVE CHANGES

(2) Effective January 1, 2002, Section 3.6 of the Plan is hereby amended by the deletion of subsection (c)(ii) of said Section and the substitution in lieu thereof of a new subsection (c)(ii) to read as follows:

"(ii) such Eligible Employee's `Section 414(s) compensation' for such Plan Year. For this purpose, the term "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 (including any amounts not available to a Participant in cash in lieu of group health coverage

because the Participant is unable to certify that he or she has other health coverage), 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to elect to have Before-Tax Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Deferral Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed: (A) $170,000 for Plan Years beginning on January 1, 2000; and (B) $200,000 for Plan Years beginning on or after January 1, 2002, or

such higher dollar limit as may be in effect with respect to any other Plan Year in accordance with the applicable provisions of the Code."

(3) Effective January 1, 2002, Section 3.6 of the Plan is hereby amended by the deletion of subsection (m) of said Section and the substitution in lieu thereof of a new subsection (m) to read as follows:

"(m) [Repealed]."

(4) Effective January 1, 2002, Section 4.2 of the Plan is hereby amended by the deletion of the third paragraph of said Section and the substitution in lieu thereof of a new third paragraph to read as follows:

"For purposes of this Section 4.2, the term `Section 415 compensation' means the Participant's W-2 compensation as permitted and described in Treasury Regulation Section 1.415-2(d)(11)(i), and shall also include, for Plan Years beginning on and after January 1, 1998, all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 (including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage), 132(f) and 402(e)(3) of the Code."

(5) Effective January 1, 2002, Section 4.3 of the Plan is hereby amended by the deletion of subsection (c)(ii) of said Section and the substitution in lieu thereof of a new subsection (c)(ii) to read as follows:

"(ii) such Eligible Employee's "Section 414(s) compensation" for such Plan Year. For this purpose, the terms "Section 414(s) compensation" shall mean W-2 compensation as permitted and described in Treasury Regulation Sections 1.414(s)-1(c)(2) and 1.415-2(d)(11)(i), and shall also include all amounts currently not included in the Eligible Employee's gross income by reason of Sections 125 (including any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage), 132(f)(4) and 402(e)(3) of the Code. In the case of an Eligible Employee who begins, resumes, or ceases to be eligible to make After-Tax Contributions or to have Employer Contributions made on his behalf during a Plan Year, the amount of Section 414(s) compensation included in the Actual Contribution Percentage test is the amount of Section 414(s) compensation received by the Eligible Employee during the entire Plan

Year. In no case shall the Section 414(s) compensation for any Eligible Employee for any Plan Year exceed $150,000, as automatically adjusted as provided in Section 401(a)(17) of the Code, for any Plan Year commencing after December 31, 1993."

(6) Effective January 1, 2002, Section 4.3 of the Plan is hereby amended by the deletion of subsection (k) of said Section and the substitution in lieu thereof of a new subsection (k) to read as follows:

"(k) In determining whether the requirements of this Section 4.3 are satisfied, the Plan Administrator may in its discretion, in accordance with regulations, take into account Participants' Before-Tax Contributions made to the Plan pursuant to Section 3.1; provided, however, that such contributions are not taken into account in order to satisfy the requirements of Section 3.6."

(7) Effective January 1, 2002, Section 4.4 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a Section 4.4 to read as follows:

"4.4 [Repealed]."

(8) Effective January 1, 2002, Section 4.5 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a Section 4.5 to read as follows:

"4.5 Qualified Contributions

An Employer may, in its sole discretion, make a Qualified Contribution in order to satisfy the requirements of Section 3.6 or 4.3. A Qualified Contribution is a contribution that (i) is made by the Employer that may be aggregated with other contributions in accordance with Sections 3.6 and 4.3; (ii) is nonforfeitable at all times; (iii) may not be distributed to a Participant or any Beneficiary until the earliest date provided for in Section 401(k)(2)(B) of the Code (determined without regard to subsection (i)(IV) of such Section) and (iv) complies with the requirements of Treasury Regulation Section 1.401(k)-1(b)(5).

A Qualified Contribution may take the form of a qualified matching contribution (as defined in Treasury Regulation Section 1.401(k)-1(g)(13)(i)), or a qualified nonelective contribution (as defined in Treasury Regulation Section 1.401(k)-1(g)(13)(ii)). The Employer shall specify the form of the Qualified Contribution, and the Participants to whom such contribution is to be allocated."

(9) Effective January 1, 2002, Section 4.7 of the Plan is hereby amended by the deletion of said Section and the substitution in lieu thereof of a Section 4.7 to read as follows:

"4.7 Employer Contributions upon Return from Military Service

Effective December 12, 1994, in the event that a Participant returns to employment with an Employer immediately following a leave of absence due to Military Service, any Employer Contribution, or any other employer matching or profit sharing contribution, which would have been made on behalf of such Participant, had he not been on such leave of absence, shall be made on his behalf and allocated to his Employer Account, Safe Harbor Account, or other account, as applicable, to the extent required by Section 414(u) of the Code. Any such allocation shall be calculated based on any make-up contributions made under Section 3.9 using estimated Compensation during such period of Military Service, based on his rate of Compensation at the time such leave of absence commenced and based on the matching or other contribution formula in effect for the Plan Year to which such make-up contribution relates, as applicable. Such Employer Contribution, or any other employer matching or profit sharing contribution, shall not be required to be taken into account under Sections 4.2 and 4.3 in the Plan Year in which they are made or to the year which they relate."

CLAIMS PROCEDURES (LABOR REGULATION 2560.503-1)

(10) Effective January 1, 2002, Section 11.11 of the Plan is hereby amended by the addition thereto of the following:

"Notwithstanding the foregoing, in the case of a determination relating to a disability benefit, the following claims and appeal procedures shall apply:

(1) The time for the initial determination of benefit shall be 45 days (instead of 90 days), and may be extended for two additional periods of 30 days each (instead of one additional period of 90 days). A notice to the Claimant of any such extension shall be provided prior to the start of the extension and shall indicate that the local representative of the Corporation has determined that the extension is necessary due to matters beyond the control of the local representative of the Corporation, the circumstances requiring the extension, the date by which a decision is expected, the standards upon which entitlement to disability benefits is based, the unresolved issues that prevent a decision on the claim and the additional information needed to resolve the claim. The Claimant shall be afforded at least 45 days in which to provide the specified information (during which time, the period for the local representative of the Corporation to make a determination shall be tolled).

(2) To the extent any internal rule, guideline, protocol or similar criterion is relied upon in making an initial adverse claims determination, then a copy of such rule,

guideline, protocol or criterion shall be available to the Claimant upon request, free of charge.

(3) The time for requesting a review of an initial adverse claims

determination shall be 180 days (instead of 120 days).

(4) The review shall be made by the Plan Administrator and shall be made by a person or entity which is neither the individual nor a subordinate of the individual who made the initial determination of benefit. If the initial determination of benefit was based in whole or in part on a medical judgment, the Plan Administrator shall consult with an appropriate health care professional who was not consulted in the initial determination of benefit and who is not the subordinate of the individual consulted in the initial claims determination. In addition, the identity of the health care professionals consulted in connection with the initial determination and the determination on appeal shall be available to the Claimant upon request.

(5) The time for a decision to be rendered by the Plan Administrator on a request for review shall be 45 days (instead of 60 days), and may be extended for an additional 45 days (instead of 60 days)."

MISCELLANEOUS

(11) Effective January 1, 2000, Section 4.3 of the Plan is hereby amended by the deletion of subsection (f)(iii) of said Section and the substitution in lieu thereof of a new subsection (f)(iii) to read as follows:

"(iii) In reducing the Combined Contributions of an HCE the following order shall be used: (A) Additional After-Tax Contributions, (B) Basic After-Tax Contributions and the vested portion of Employer Contributions attributable to such Basic After-Tax Contributions, (C) the vested portion of Employer Contributions attributable to Basic Before-Tax Contributions and (D) the portion of such Employer Contributions which are not vested. Such excess After-Tax Contributions and Employer Contributions (along with income attributable to such excess contributions, as determined pursuant to Section 3.6(g)) shall be returned to the affected Participants who are HCEs as soon as practicable after the end of such Plan Year, and in all events prior to the end of the next following Plan Year. The amount of excess Employer Contributions that are not vested shall be forfeited and shall be held in a suspense account and used to reduce the Employer's future Employer Contributions."

IN WITNESS WHEREOF, the Company has caused this Amendment No. 4 to be executed by its officers thereto duly authorized this _____day of _____, 200 .

ALCAN ALUMINUM CORPORATION

By: _____

Title: _____

AMENDMENT NO. 5

TO

ALCANCORP EMPLOYEES' SAVINGS PLAN

This Amendment No. 5 is executed as of the date set forth below, by Alcan Aluminum Corporation (which, effective July 31, 2003, is merging with and into Alcan Corporation) (the "Corporation").

WITNESSETH:

WHEREAS, Alcan Aluminum Corporation established and maintains the Alcancorp Employees' Savings Plan, effective May 1, 1981 (the "Plan") to provide retirement benefits to certain eligible employees; and

WHEREAS, Alcan Aluminum Corporation most recently restated the Plan, generally effective January 1, 2000; and

WHEREAS, effective July 31, 2003, Alcan Aluminum Corporation, which is an Ohio corporation, is reorganizing into a parent company and three operating companies (the "Reorganization"), all of which shall be Texas corporations, by (1) merging into a newly established subsidiary of Alcan Inc., which subsidiary is to be called Alcan Corporation, and (2) engaging in a divisive merger to form three subsidiaries known as Alcan Products Corporation, Alcan Primary Products Corporation and Alcan Aluminum Corporation, each of which shall hold certain operating assets; and

WHEREAS, Alcan Aluminum Corporation reserved the right, pursuant to Section 13.1 of the Plan, to make amendments thereto; and

WHEREAS, as a result of the Reorganization, Alcan Aluminum Corporation desires to again amend the Plan in order to reflect the plan sponsor and the participating

companies, effective July 31, 2003;

NOW, THEREFORE, pursuant to Section 13.1 of the Plan, the Corporation hereby amends the Plan, effective as of July 31, 2003, as follows:

1. The Plan is hereby amended by the addition of a new last paragraph to the FOREWORD, to read as follows:

"Effective July 31, 2003, the Alcan Aluminum Corporation, which is an Ohio corporation, is reorganizing into a parent company and three operating companies, all of which shall be Texas corporations, by (1) merging into a newly established subsidiary of Alcan Inc., which subsidiary is to be called Alcan Corporation, and (2) engaging in a divisive merger to form three subsidiaries known as Alcan Products Corporation, Alcan Primary Products Corporation and Alcan Aluminum Corporation, each of which shall hold certain operating assets."

2. The Plan is hereby amended by the deletion of Section 1.23 in its entirety and the substitution in lieu thereof of a new Section 1.23 to read as follows:

"1.23 "Corporation" means, with respect to periods prior to July 31, 2003, Alcan Aluminum Corporation, an Ohio corporation, and with respect to periods on and after July 31, 2003, Alcan Corporation, a Texas corporation (the successor by merger to the Ohio corporation known as Alcan Aluminum Corporation) and any successor to such corporation by merger, purchase, reorganization or otherwise, or any other corporation or business entity which agrees to assume the position of the Corporation hereunder. In connection with such reorganization and to the extent appropriate to Plan context, references herein to Alcan Aluminum Corporation, the Ohio corporation, which predate July 31, 2003, including references to Alcan Aluminum Corporation as the Plan's sponsor and references in the Foreword and the signature block, shall be deemed to refer to Alcan Corporation, the Texas corporation, on and after July 31, 2003, whether or not such a reference is otherwise specifically mentioned."

3. The Plan is hereby amended by the deletion of Appendix A in its entirety and the substitution in lieu thereof a new Appendix A to read as follows:

"APPENDIX A

Table of Applicability
(In effect July 31, 2003)

The following table shows the Employers to which the Alcancorp Employees' Savings Plan applies and the respective effective dates of adoption of the Plan and, if applicable, the respective date of cessation of participation in the Plan and the groups of Employees covered by such Employers.

<TABLE>
<CAPTION>

	% Alcan Ownership
<S>	<C>
Current Employers	
A. Alcan Corporation (f.k.a. Alcan Aluminum Corporation) (May 1, 1981)	100%
B. Toyal America, Inc. (f.k.a. Alcan-Toyo America, Inc.) (July 1, 1987)	0%
C. Alcan Management Services USA Inc. (January 1, 1992)	100%
D. Logan Aluminum Inc. (December 31, 1994)	40%
E. Alcan Connecticut, Inc. (March 12, 2001)	100%
F. Alcan Aluminum Corporation (July 31, 2003) (Texas Corporation)	100%
G. Alcan Primary Products Corporation (July 31, 2003) (Texas Corporation)	100%
H. Alcan Products Corporation (July 31, 2003) (Texas Corporation)	100%

Former Employers

A.	Luxfer USA Limited (January 1, 1986 until February 8, 1996)	100%
B.	Superform USA Inc. (Salaried Employees) (January 1, 1986 until February 8, 1996)	100%
C.	Alanx Products, L.P. (January 1, 1988 until June 1, 1992)	82%
D.	Inorganic Membrane Technology (October 1, 1988 until September 1, 1991)	100%
E.	Kroy Industries Corporation (January 1, 1989 until November 1, 1994)	100%
F.	ManLabs, Inc. (January 1, 1989 until April 1, 1990)	100%
G.	Magnesium Elektron, Inc. (Except Employees first hired at Lakehurst, NJ) (April 1, 1989 until February 8, 1996)	100%
H.	Sol-Gel Ceramic Products, Inc. (April 1, 1989 until April 11, 1991)	100%
I.	Technical Ceramics Laboratories (October 1, 1989 until February 14, 1995)	100%
J.	BioKen Separations, Inc. (November 1, 1989 until January 1, 1992)	100%
K.	Rapak, Inc. (January 1, 1990 until March 1, 1992)	100%
L.	Alupower, Inc. (April 1, 1990 until October 11, 1994)	100%

<S>	<C>
M. Superform USA Inc. (Hourly Employees) (May 1, 1990 until February 8, 1996)	100%
N. Alcan Automotive Castings Inc. (November 2, 1993 until March 1. 2000)	100%

IN WITNESS WHEREOF, the Corporation has caused this Amendment No. 5 to be executed by its duly authorized officer this _____ day of July, 2003.

ALCAN ALUMINUM CORPORATION

By:_____

Title:_____

Profit Sharing and 1165(e) Adoption Agreement

EUROBANK. PROTOTYPE RETIREMENT PLAN
PROFIT SHARING AND 1165(c) ADOPTION AGREEMENT

Adoption of a qualified plan under the Puerto Rico Internal Revenue Code of 1.994, as amended has important legal and tax implications. Failure to properly ill out the Adoption Agreement may result in disqualification of the plan. Employers should consult with their counsel concerning the adoption of this Plan, To obtain Further information about the Plan, contact Eurobank.

NOTE: Under the terms of the Plan, options marked "STANDARD" automatically will apply unless another option is selected. If additional space is needed to provide information requested in this Adoption Agreement, the information may be provided in an. addendum attached to this .Adoption Agreement which contains a reference to the appropriate Pan(s) of the Adoption Agreement.

This Adoption Agreement may only be used in conjunction with the EUROBANK PROTOTYPE RETIREMENT PLAN (the "Prototype Plan").

Capitalized terms refer to defined terms in the Prototype Plan. "Section" refers to sections of the Prototype Plan; "Part" refers to provisions in this Adoption Agreement. The instructions and descriptions in this Adoption Agreement generally summarize the Plan Document provisions, but the Plan Document terms will be controlling in the event of any conflict.

TO BE COMPLETED BY EUROBANK

Account # for Plan: 6500132

I. EMPLOYER INFORMATION

A. Name: Alcan Packaging Puerto Rico Inc.

B. .Address: Road #1 Km 56.3

Cavey PR 00736

C. Taxable Year: the period which ends on: December 31

D. EIN: 66-0312113

E. Form of :Business:

1. [ ] Sole Proprietorship
2. [ ] Partnership
3. [x] Corporation
4. [ ] Special partnership
5. [ ] Corporation of Individuals
6. [ ] Other (specify):

F. [ ] Yes [x] No this Plan has been adopted. by Affiliates.

G. The Sponsor is a member of:

1. [x] a controlled group of corporations,

2. [ ] a controlled group of trades or business.

II. PLAN INFORMATION

A. Plan Name: Thrift and Deferred Compensation Plan for Employees of Alcan Packaging Puerto Rico, Inc.

B. Plan Year: the period which ends on December 31 .

C. Prototype Plan Adoption. The Prototype Plan is hereby adopted as [Check one, See Section.14.1.]

1. [ ] a new profit-sharing plan,

2. [x] an amendment and restatement of the Plan ("Pre-Existing Plan") which was originally effective January 1, 1979 .

D. Effective Date of this Adoption Agreement: January 1, 2004 .

E. ERISA Plan Number: 001

III. ELIGIBILITY AND PARTICIPATION.

A. Eligible Employees. All Employees of the Employer and all Employees of the Participating Affiliates who satisfy the Participation Requirement generally will be eligible to participate in the Plan except; [Check one. See Section. 2.1 9.]

1. [x] STANDARD: no exclusions.

2. [ ] the following additional categories of Employees [The Plan must satisfy the nondiscrimination and minimum coverage rules on a continuing basis. See Section. 2.19(b).]:

a. [ ] Hourly paid employees

b. [ ] Salary paid employees

c. [ ] Employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith. bargaining.

d. [ ] Highly Compensated employees.

e. [ ] Employees who arc non-residents of Puerto Rico who receive no earned income from the employer from sources in Puerto Rico.

f. [ ] Other. [Attach. appropriate addendum III.A.2.f]

B. Participation Requirement. In order to participate in this .Plan, an Eligible Employee must [Check one. Sec Section. 2.46, Section. 4 and Part V.B.1. Enter "N/A" if there will be no minimum age or no waiting period, as applicable.]

1. [ ] STANDARD: reach minimum age of 21 and complete waiting period of l Year of Service.

2. [ ] no minimum age or waiting period.

3. [x] reach minimum age of 18 not to exceed 21 and complete waiting period of 1 Year of Service [not to exceed 1],

4. [ ] each Employee who is an Eligible Employee on the Effective Date will be deemed to satisfy the Participation Requirement on the Effective Date regardless of such Employee's actual age or service.

C. Entry Date: [Check one. Sec Section.2.26 and Section 4.]

1. [ ] STANDARD; the first day of each Plan Year and the first day of the seventh month of each Plan Year.

2. [ ] the date on which the Participant satisfies the Participation Requirement.

3. [x] other: The first day of the month coinciding with or next following the date on which he met the requirements . [Specify date (s). If a single Entry Date is entered, the minimum age in Part III.B cannot exceed. 20-1/2 and the maximum waiting period in Part NIB cannot exceed 1/2 year]

IV. VESTING.

A. Death, Disability or Retirement. [See Section.8.1(b) and Part IV. C and .D.]

1. [x] STANDARD: A Participant's Employer Account and Matching Account will be 100% vested if, while an Employee, that Participant dies, becomes Disabled, or reaches Normal Retirement Age or, if applicable, Early Retirement Age.

2. [ ] A Participant's Employer Account and Matching Account will be 100% vested if, while an Employee, that Participant reaches Normal Retirement Age or if the Participant satisfies the following condition: [Check one or more only if desired.]

a. [ ] dies while an Employee

b. [ ] becomes Disabled while an :Employee

c. [ ] reaches Early .Retirement Age while an Employee.

B. General Vesting Schedule. [See Section. 8.1 and Section. 14.3 (c). Generally, the vesting schedule under the Plan must be at least as favorable at the completion of each year as the vesting schedule under the Plan before its amendment.

1. Matching Account. [Check one. "Full and Immediate Vesting" must be selected if the 2-year requirement for Matching Contributions is selected in Part VII.A2.b.5.]

a. [ ] STANDARD: Full and Immediate Vesting. 100% at all times.

b. [x] Cliff Vesting. 100% after completion of 3 Years of Service [not to exceed 3].

c. [ ] Graded Vesting.

Years of Service	Nonforfeitable Percentage
Less than 1	_____%
1	_____%
2	_____[at least 20%]
3	_____[at least 40%]
4	_____[at least 60%]
5	_____[at least 80%]
6 or more	100%

2. Employer Account. [Check one. "Full and Immediate Vesting" must be selected if the 2-year requirement for Employer Contributions is selected in Part VII.D.2.h.5.]

a. [ ] STANDARD: Full and Immediate Vesting. 100% at all times

b. [x] Off Vesting. 100% after completion of 3 Years of Service, [not to exceed 5].

c. [ ] Graded Vesting

Years of Service	Nonforfeitable Percentage
Less than 1	_____%
1	_____%
2	_____%
3	_____% [at least 20%]
4	_____% [at least 40%]
5	_____% [at least 60%]
6	_____% [at least 80%]
7 or more	100%

C. Normal Retirement Age: [Check one. See Section.2.44 and Part . XIII.B.]

1. [x] STANDARD: age 65

2. [ ] age [not to exceed 65]

3. [ ] the later of age [not to exceed 65] or the [not to exceed 5th] anniversary of the date on which the Participant commenced participation in the Plan.

D. Early Retirement Age: [The designation of an Early Retirement Age may accelerate vesting and distribution. Early Retirement .Age cannot exceed Normal :Retirement Age. Check one. See Section.2,12 and. Section. 9,1.]

1. [ ] STANDARD: No Early Retirement Age.

2. [ ] age .

3. [x] the later of age 60 or the completion of 5 Years of Service (for vesting purposes).

E. Disability: [Check one. See Section. .2.11]

1. [ ] STANDARD: The determination of disability will be made by a. physician selected by the Plan Administrator.

2. [x] A participant will be deemed disabled if he is eligible to receive benefits under a long term disability plan sponsored by the Employer or a Participating Affiliate,

3. [ ] A participant will be deemed disable if he is determined to be disabled by the Federal Social Security Administration,

V. SERVICE PARTICIPATION AND VESTING.

1. Method for Crediting Service. [Cheek one. See Section. 3]

1. [x] STANDARD: "Hour of Service" method. [See Section.3.1.1

a. Crediting Hours. Flours will be credited during each Computation Period [Check one. See Section 3.1 (c).]

(1) [x] STANDARD: by maintaining records of the actual hours worked. [Sec Section. 3.1(c)(2)(i).]

(2) [ ] by using the following equivalency [Check one. See Section. 3.1(c)(2)(iii).]

[ ] 10 Hours of Service for each day.

[ ] 45 Hours of Service for each week.

[ ] 95 Hours of Service for each semi-monthly payroll period.

[ ] 190 Hours of Service for each month.

b. Vesting Computation Period. The Computation Period for vesting purposes will be [Check one. Sec Section. 3.1(b)(2).]

(1) [x] STANDARD: the Plan Year

(2) [ ] the 12 month period beginning on the Participant's hire date and each anniversary of that hire date.

c. Participation Computation Period. The initial Computation Period for participation purposes will be the 12 month period beginning of the Participant's hire date. Each subsequent Computation Period after the initial 12 months of employment will be [Check one. See Section. 3,1(b)(3).]

(1) [x] STANDARD: Plan Years beginning on the Participant's hire date.

(2) [ ] subsequent 12 month periods beginning on the anniversaries of the Participant's hire date_

d. Year of Service for Vesting. For vesting purposes, an Employee will be credited with a Year of Service if, during a Computation Period the Employee completes at least [Check one. See Section. 3.1(d).]

(1) [x] STANDARD: 1,000 Hours of Service.

(2) [ ] 1 [:not more than 1,000] Hours of Service.

e. Year of Service for Participation. For participation purposes, an Employee will be credited with a Year of Service [Check one. See Section 3.1(b)(3) and Section. 3.1(d).]

(1) [ ] STANDARD: at the end of the Computation Period in which the Employee completes at least 1,000 Hours of Service,

(2) [x] on the date on which the Employee completes at least 1 [not more t1-tan 1,000] flours of Service.

(3) [ ] at the end of the Computation Period on which the Employee completes at least [not more than 1,000] hours of Service.

Notwithstanding the foregoing, if a partial Year of Service is selected in Part III.B, no minimum number of

Hours of Service will be required.

2. "Elapsed Time" method. [See Section 3.2.]

For purposes of determining whether a Participant is entitled to an allocation of contributions or forfeitures, the Participant will be deemed to have completed more than 500 Hours of Service in a Plan Year if the Participant completes the following period of employment in the Plan Year: [Check one. See Section. 2.2(d) and Part VII.]

a. [ ] STANDARD: more than 91 consecutive calendar days,

b. [ ] more than 3 consecutive months.

B. Special Rules.

1. Vesting Service Exclusions. [Sec Section 3.8] In addition to any service that is disregarded under the Break in Service Rules described below and in Section 3.7(c), the following service will be excluded for vesting purposes:

a. [ ] STANDARD: No other exclusions,

b. [x] Years of Service before age 18.

c. [ ] Years of Service before the Employer or an Affiliate maintained this Plan or a predecessor plan.

d. [ ] Years of Service during a period for which the Employee made no mandatory contributions under a Pre-Existing Plan.

2. Predecessor Employer Service (Vesting and Participation). Generally, example, the Employer maintains the plan of a predecessor employer (.for example, an acquired company), service for a predecessor employer will not be credited as service under this Plan. [Check and attach appropriate addendum only if desired. See Section 3,4].

[x] Service credit will be given under this Plan for certain predecessor employers for participation. and/or vesting purposes to the extent provided in Addendum V.B.2.

3. Break in Service Rules. [See Section 3.7 and Section 8.2] Generally, all service completed before a Break in Service will be credited upon reemployment. Certain service may be excluded under the following rules:

a. [ ] STANDARD: No exclusions. [See Section 3.7 (a).]

b. [x] One Year Hold Out Rule". [See Section 3,7 (b)(1).] This rule, generally, requires rehired Employees to complete a Year of Service before prior vesting and participation service is restored.

c. [ ] "Rule of Parity". [See Section 3.7 (b)(3).] This rule, generally, disregards vesting and participation service completed before 5 uninterrupted Breaks in Service,

d. [ ] "Alternative Maternity/Paternity Rule". [Not applicable if "Elapsed Time" is selected. See Section 3.7 (b)(4).] This rule, generally, increases the number of Breaks in Service from 5 to 6 for all Employees in lieu of crediting service for maternity/paternity leave.

e. [ ] Alternative to "Buy Back Rule", [See Section 8.2 (h). 1 This rule, generally, does not require former participants (less than 100% vested) to pay back previous distributions upon reemployment (vesting only). A rehired Participant's vested interest in restored amounts will be determined under: [Check one. See Section 8.2 (a), Section 8,2 (b) and Section 8.2 (c),]

(1) [ ] STANDARD: Formula A

(2) [ ] Formula B

VI. EMPLOYEE CONTRIBUTIONS.

A. Elective Deferrals. Elective Deferrals [See Section 5.3 (f) and.

Section 7.3 (a). Check one.]

1. [x] STANDARD: will be allowed. [Complete formula below; enter "N/A", if not applicable.]

   a. Minimum Amount. Not less than 1 % of a Participant's Compensation or $_____ .

   b. Maximum Amount. Not more than 10 % (may not exceed 10%) of a Participant's Compensation or $ 8,000 (may not exceed $8,000).

2. [ ] will not be allowed.

B. Employee Contributions. Employee Contributions [See Section 5.3 (g). Cheek one.]

1. [ ] STANDARD: will not be allowed.

2. [x] will be allowed. [Complete formula below; enter "N/A" if not applicable.]

   a. Minimum Amount. Not less than 1 % of a Participant's Compensation or $_____ .

   b. Maximum Amount. For Plan Years ending on and before Dec 31, not more than 10 % of a Participant's Compensation or $ _____, and for each Plan Year thereafter, not more than 10 % of a Participant's Compensation or $.

C. Election Rules. [Check one. See Section 5.3 (h).]

1. [x] STANDARD: if a Participant does not elect to begin Elective Deferrals or Employee Contributions on the Participant's Entry Date the Participant may elect to begin such contributions as of any following pay date. A Participant's election can be revised (prospectively only) as of any pay date. A Participant who terminates contributions may elect to resume contributions prospectively as of any pay date.

2. [ ] Alternatives to Standard: A Participant's elections may be made as follows: [Must include at least one day in each calendar year.]

   a. [ ] Commencement. [See Section 5.3 (h)(2).] effective only on a monthly basis following the Participant's Entry Date,

   b. [ ] Revision. [See Section 5.3 (h)(3).] effective only on a monthly basis,

   c. [ ] Resumption. [See Section 5.3 (h)(5).] effective Only on a monthly basis.

D. Rollover Contributions. Rollover Contributions [Check one. Sec Section 5.5]

1. [x] STANDARD: will be allowed and may be made by [Check one.]

   a. [ ] STANDARD: any Eligible Employee.

   b. [ ] any Eligible Employee who is a Participant.

2. [ ] will not be allowed.

E. Limitations on Elective Deferrals.

1. Claims. Claims for a refund of Excess Elective Deferrals must be made no later than [See Section 7.3 (O. Check one.]

   a. [x] STANDARD: March 1

   b. [ ] [no earlier than March 1 and no later than April 1.5.]

2. Deemed Claims. Corrections of Excess Elective Deferrals will be made See Section 7.3 (0(2). Check one.]

a. [x] STANDARD: from this Plan.

b. [ ] from the following plan (s):

3. "Gap Period" Income. The income or loss allocable to the "gap period" [Check one. See Section 7.3 (e), Section7.4 (d)(2) and Section 7.5 (d)(2).]

a. [x] STANDARD: shall not be distributed.

b. [ ] shall he distributed.

4. Recharacterization. Recharacterization of Excess Contributions as Employee Contributions [See Section 7.4 (e), Check one.]

a. [ ] STANDARD: will not be allowed,

b. [x] [Do not check this option :if Employee Contributions are not allowed in Part VI.B.] will be allowed.

VII. EMPLOYER CONTRIBUTIONS.

A. Matching Contributions. [Sec Section 5.3 (b) and Part V.II.F.]

1. Formula. [Check one.]

a. [ ] STANDARD: No Matching Contributions will be made,

b. [x] Matching Contributions will he made on account of: [Check one or both.]

[x] Elective Deferrals

[x] Employee Contributions

under the following formula: [Check and complete one. Enter "N/A." if not applicable. The formula specified and completed must not provide a. higher rate of Matching Contributions for Participants who make a higher amount of contributions.]

[x] 100 % of the Participant's contributions which do not exceed $ 0 or 2 % of the Participant's Compensation plus 0 % of the Participant's contributions which exceed $ 0 or 0 % but contributions in excess of $ 0 or 0 % of the Participant's Compensation will not be matched.

[ ] such percentage of the Participant's contributions as deter-pined. by the Employer in its discretion for each Plan Year.

[ ] in an amount equal to .

2. Eligible Participant. The Matching Contribution for any Allocation Date will be made only for each Participant who makes Elective Deferrals or Employee Contributions, as applicable, during the period ending on the Allocation Date and who satisfies all of the following requirements: [Check one.]

a. [x] STANDARD: no additional requirements,

b. [ ] Alternative: [Check one or more]. See Addendum VII

(1) [ ] the Participant is employed (or on an authorized leave of absence) on the Allocation Date.

(2) [ ] the Participant is credited with at least 1,000 flours of Service in the Plan Year ending on such Allocation Date. [Do not check if "Elapsed Time" is selected or Allocation Date is not Standard Option].

(3) [ ] the Participant is a Nonhighly Compensated Employee.

(4) [ ] the Participant is net employed as of the last day of the Plan Year but is credited with more

than 500 Hours of Service in the Plan Year. [Do not check if Allocation Date is not Standard Option. Special Hour of Service, equivalencies apply if "Elapsed Time" is selected., See Part V.A.2.]

(5) [ ] the Participant is credited with at least 2 Years of Service (for participation purposes) on such Allocation Date.

(6) [ ] notwithstanding anything to the contrary in clause (1), (2) or (4) of Part VII.A.2.b, a Participant who died, retired or became disabled during the period ending on the Allocation Date will be eligible [Cheek one]

[ ] without regard to the number o Hours of Service.

[ ] only i f he completes the Hours of Service specified in clause (2) or (4), as applicable. [Do not check i f' Allocation Date is not Standard Option]

3. Allocation Date. Matching Contributions will be made and allocated as of [Check one.]

a.. [ ] STANDARD: the last day of each Plan Year.

b. [x] each biweekly .

4. Forfeitures. Forfeitures attributable to Matching Accounts [Check one.] See Section 6.3(c)(2)(ii).]

a. [x] STANDARD: will be applied to reduce Matching Contributions as of the Allocation Date: Check one. See Section 8.2 (e).]

(1) [ ] STANDARD: which immediately follows the date the Forfeiture occurs.

(2) [ ] which immediately follows the last day of the Plan Year in which the Forfeiture occurs.

b. [ ] will be reallocated to Active Participants as of the last day of each Plan Year. [Complete Part V.II.D.2 to specify who is an Active Participant for this purpose]

c. [ ] will be allocated in accordance with the formula set forth in Addendum VII.A.4.c. [The addendum should describe Allocation Date, eligible Participants and allocation formula.

d. [ ] will be applied to pay Plan expenses,

B. Qualified Matching Contributions. [Sec Section 5.3 (e) and Part VII. F.]

1. Formula. [Check one.]

a. [ ] STANDARD: No Qualified Matching Contributions will be made,

b. [ ] Qualified Matching Contributions will be made on account of: [Check one or both.]

[ ] Elective Deferrals

[ ] Employee Contributions

under the following formula: [Check and complete one. Enter "NIA." if not applicable. The formula specified and completed must not provide a higher rate of Qualified Matching Contributions for Participants who make a higher amount of contributions.]

[ ] _____% of the Participant's contributions which do not exceed $_____ or_____ % of the Participant's Compensation plus _____% of the Participant's contributions which exceed $_____ or_____ %, but contributions in excess of $_____

or_____ % of the Participant's Compensation will not be matched.

[ ] such percentage of the Participant's contributions as determined by the Employer in its discretion for each Plan Year.

[ ] in an amount equal to _____.

2. Eligible Participant. The Qualified Matching Contribution for any Allocation Date will be made only for each Participant who makes Elective Deferrals or Employee Contributions, as applicable, during the period ending on the Allocation Date and who satisfies all of the following requirements: [Check one.]

a. [ ] STANDARD: no additional requirements,

b. [ ] Alternative: [Check one or more]

(1) [ ] the Participant is employed (or on an authorized leave of absence) on the Allocation Date,

(2) [ ] the Participant is credited with at least 1,000 Hours of Service in the Plan Year ending on such Allocation Date, [:Do not check if "Elapsed Time" is selected or Allocation Date is not Standard Option.]

(3) [ ] the Participant is a Nonhighly Compensated Employee.

(4) [ ] the Participant is not employed as of the last day of the Plan Year but is credited with more than 500 Hours Service in the Plan Year. [Do not check if Allocation :Date is not Standard Option. Special. Hour of Service equivalencies apply if" Elapsed Time" is selected. See Part V.A.2.]

(5) [ ] the Participant is credited with at least 2 Years of Service (for participation purposes) on such Allocation Date.

(6) [ ] notwithstanding anything to the contrary in clause (1), (2) or 94) of this Part VII.B.2.b, a :Participant who died, retired or became disabled during the period ending on the Allocation Date will be eligible [Check one.]

[ ] without regard tot he number o f Hours of Service.

[ ] only if he completes the Hours of Service specified in clause (2) or (4), as applicable. [Do not cheek if Allocation Date is not Standard Option.]

3. Allocation Date. Qualified Matching Contributions will be made and allocated as of [Check one.]

a. [ ] STANDARD: the last day of each Plan Year,

b. [ ] each .

C. Qualified Nonelective Contributions. [See Section 5.3 (d) and Part VII.F]

1. Formula. In addition to the Qualified Nonelective Contributions which may be made for Nonhighly Compensated Employees to satisfy the ADP limits (in the case of Electing Plans), [Check one.]

a. [x] STANDARD: no additional Qualified Nonelective Contributions will be made.

b. [ ] additional Qualified Nonelective Contributions will

be made in an amount equal to the amount determined by the Employer .

2. Eligible Participant. The Additional Qualified Nonelective Contribution described in the Part VII.C fir any Allocation Date will be made only for each Participant who is an Eligible Employee at any time during the period ending on the Allocation Date and who satisfies all of the following requirements: [Check one.]

a. [ ] STANDARD: no additional requirements.

b. [ ] Alternative: [Check one or more]

(1) [x] the Participant is employed (or on an authorized leave of absence) on the Allocation Date.

(2) [ ] the Participant is credited with at least `1,000 Hours of Service in the Plan Year ending on such Allocation Date. [Do not cheek if "Elapsed Time" is selected or Allocation Date is not Standard Option.]

(3) [x] the Participant is a Nonhighly Compensated Employee.

(4) [ ] the Participant is not employed as of the last day of the Plan Year but is credited with more than 500 Hours of Service in the Plan Year. [Do not check: if Allocation Date is not Standard Option. Special flour of Service equivalencies apply if "Elapsed Time" is selected. See Part V.A.2.]

(5) [ ] the Participant is credited with at least 2 Years of Service (for participation purposes) on such Allocation Date.

(6) [ ] notwithstanding anything to the contrary in clause (l.), (2) or (4) of this Part VII.C.2.b, a Participant who died, retired or became disabled during the

period ending on the Allocation Date will be eligible Check one]

[ ] without regard to the number of Hours of Service,

[ ] only if he completes the Hours of Service specified in clause (2) or (4), as applicable. [Do not check if Allocation Date is not Standard Option.]

3. Allocation Date, The Qualified Nonelective Contributions described in this Part VII.C will be made and allocated as of [Check one.]

a. [x] STANDARD: the last day of each plan Year.

b. [ ] each _____.

D. Discretionary Employer Contributions.

1. Allocation Formula. The discretionary Employer Contributions will be allocated among Active Participants as follows: [Check one. See Section 5.3 (e), Section 6.3 (a), Section 6.3 (c) (4) and Part VII.F. Do not select an integrated formula for Plan Years beginning on and after the Final Compliance Date if the Employer also maintains another integrated plan for such Plan Year.]

a. [x] STANDARD: Nonintegrated. [See Section 6.3(a)(l) and Section 6.3 (c)(4)(i)(A).]

b. [ ] Integrated. [See Section 6.3 (a)(2), Section 6.3 (c)(4)(i)(13) and Section 123

(1) Integration Percentage. [Check one. If the Integration Level is less than the Taxable Wage Base, the Maximum Disparity Rate must be reduced. See Section 2.39.]

[ ] STANDARD: the Maximum Disparity Rate.

[ ] _____% [not to exceed the Maximum Disparity Rate.]
---

(2) Integration Level. [Check one. See Section 2.35]

[ ] STANDARD: the Taxable Wage Base.

[ ] $_____or_____% of the Taxable Wage Base [not to exceed the Taxable Wage Base.]

2. Active Participant. The discretionary Employer Contributions and Forfeitures, i ['applicable, will only be allocated to: [Check one. See Section 2.2, Section 5.3 (e) and Part VII.E.].

a. [x] STANDARD: each Participant who is an Eligible Employee at any time during the Plan Year and (1) who is employed (or on an authorized leave of absence) on the last

day of the Plan Year and (if the "Hours of Service" method is selected) who is credited with more than 1,0070 Hours of Service during the Plan Year, or (2) who terminated employment during the Plan Year due to death, disability or retirement.

b. [ ] Alternatives to standard: [Check one or more.]

(1) [ ] The last day employment requirement will not apply.

(2) [ ] The 1,000 hours requirement will not apply.

(3) [ ] The exceptions for death, disability and retirement will not apply.

(4) [ ] Each Participant who is not employed on the last day of the Plan Year but is credited with more than 500 Hours of Service during the Plan year will be an Active Participant. [Special equivalencies apply if "Elapsed Time" is selected. See Part V.A.2.]

(5) [ ] The Participant must also be credited with at least 2 Years of Service on the last day of the Plan Year.

3. Forfeitures. Forfeitures attributable to Employer Accounts [Check one. See Section 5.3 (i) and Section 6.3 (c)(4)(ii).]

a. [ ] STANDARD: will be reallocated to Active Participants as of the last day of each Plan Year in the same manner as Employer Contributions.

b. [x] will applied to reduce Matching Contributions, Qualified Matching Contributions and/or Qualified Nonelective Contributions.

c. [ ] will be allocated in accordance with the formula set forth in Addendum VII.D.3.c. [The addendum should describe Allocation Date, eligible Participants and allocation formula]

d. [ ] will be applied to pay Plan expenses.

E. Net Profits.

1. General. All Employer contributions will be made out of Net Profits [See Section 5,3(a).]

2. Definition. For this purpose, Net Profits will be as defined [Check one, See Section 2.41]

a. [x] STANDARD: in Section 2.41 (a).

b. [ ] in the attached Addendum VII.E.2.

VIII. COMPENSATION. Compensation for any Plan Year generally meals total compensation actually paid to a Participant during such Plan Year (unless another determination period is selected).

A. Basic Definition:

Total compensation means: [Check one. See Section 2,9 (a).]

1. [x] STANDARD: wages, tips and other compensation reportable on Form 499-R-2/W-2 P.R.

2. [ ] regular or base salary or wages, including [Check one or more only i f desired.]

a. [ ] overtime

b. [ ] bonuses

c. [ ] commissions

d. [ ] other: _____.

Reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits (even if ineludible in gross income): [Check one. See Section 2.9 (a)(2)(ii) or Section 2.9 (b)(2)(iv).]

[ ] STANDARD: will be included in Compensation as determined in accordance with the definition selected above,

[x] will not be included in Compensation as determined in accordance with the definition selected above.

B. Determination. [Check one. See Section 2.9 (e).:]

1. [x] STANDARD: the Plan Year.

2. [ ] the calendar year ending in the Plan Year.

3. [ ] a period beginning each [Enter the day and month the period begins. The determination period must end with or within the Plan Year, must be at least 12 consecutive months in duration and must apply uniformly to all Employees in the Plan]

C. Salary Reductions. Participant salary reduction contributions (liar examples, Section 1165(e)) [Check one. See Section 2.9 (g)].

1. [x] STANDARD: will he included in total compensation,

2. [ ] will not he included in total compensation.

D. Special Rules. [Complete only if desired. See Section 2.9 (h).]

1. [ ] Compensation liar periods ending before the Entry Date on which an Eligible Employee becomes a Participant will be excluded. [See Section 2.9 (h)(1).]

2. [ ] Compensation for any Plan Year in excess of $_____ will be excluded [See Section 2.9 (h)(3).]

3. [ ] The following shall be excluded when determining Compensation of Highly Compensated Employee: _____. [See Section 2.9 (11)(4).]

IX. DISTRIBUTIONS.

A. Timing. Vested Plan benefits, generally, will be distributed as follows: [Check one, See Section 9.1 (a).]

1. [x] STANDARD: as soon as practical after the Participant separates from service subject to the Participant's consent, if required.

2. [ ] no earlier than the Participant's Normal Retirement Age, Early Retirement Age or Disability, whichever is earlier.

B. Elections to Defer. A Participant whose Account is more than $5,000 may elect that distribution of vested Plan benefits be deferred until: [Check one. See Section 9.1 (e) and Section 11.2 (g).]

1. [x] STANDARD: the date selected by the Participant.

2. [ ] the later of the Participant's Normal Retirement Age or

age 62.

C. In-Service Distributions. [See Section 9.2(b).]

1. Elective Deferral Accounts. Iii-service distributions from Elective Deferral Accounts will be allowed as follows: [Check applicable box (es)].

a. [x] STANDARD: no distributions before separation from service.

b. [ ] for the following financial hardship (s): [See Section 9.2 (h)(3). Check one or more.]

(1) [ ] medical expenses [See Section 9.2 (b)(3)(ii)(A).]

(2) [ ] purchase of principal residence [See Section 9.2 (b)(3)(ii)(B).]

(3) [ ] tuition [See Section 9.2 (b)(3)(ii)(C).]

(4) [ ] foreclosure or eviction [See Section 9.2 (b)(3)(ii)(D).]

(5) [ ] other Puerto Rico Department of the Treasury "deemed" .financial hardship [Sec Section 9.2 (b)(3)(ii)(F).]

(6) [ ] Others. [Attach appropriate addendum IX.C.1.b(6).

2. Matching Accounts. En-Service distributions from Matching Accounts will be allowed as follows: [Check applicable box (es).]

a. [ ] STANDARD: no distributions before separation. from service.

b. [x] for a financial hardship under the safe harbor tests. .See Section 9.2 (b)(3).]

c. [x] under other circumstances. [Attach appropriate addendum IX.C.2.c.]

3. Employer Accounts. In-service distributions from Employer Accounts will be allowed as follows: [Check applicable box (es)]

a. [ ] STANDARD: no distributions before separation from service.

b. [x] for a. financial hardship under the safe harbor tests. [Sec Section 9.2(b)(3).]

c. [x] under other circumstances. [Attach appropriate addendum IX.C.3.c.]

4. Qualified Nonelective and Qualified Matching Accounts. In-service distributions from Qualified Nonelective and Qualified Matching Accounts will be allowed as follows: [Check applicable box (es)]

a. [x] STANDARD: no distributions before separation from service.

b. [ ] for financial hardship [See Section 9.2 (b)(3).]

5. Employee Accounts. Withdrawals from Employee Accounts [Sec Section 9.2 (d). Check one.]

a. [x] STANDARD: will be allowed.

b. [ ] will not be allowed.

D. Optional Distributions Forms. [See Section 10.6 (c).] In addition to single sum distributions in cash, Participants may also request:

1. [x] Installments [See Section 10,6 (c)(2)(ii).]

2. [ ] Annuity contracts [See 10.6 (c)(2)(iii).]

3. [ ] The optional forms or in kind distributions offered under a Pre-Existing Plan as described in Addendum

4. [x] Single sum distribution in kind.

X. INVESTMENT PROVISIONS.

1. Individually Directed Investments. An individual's direction, of the investment of that individual's Account [Check one. See Section 13.2.]

1. [x] STANDARD: will be allowed and will apply: [Check one.]

a. [x] STANDARD: to the entire Account

b. [ ] only to the following: .

2. [ ] will not be allowed

B. Participant Loans. Participant loans [Check one, See Section 13.3.]

1. [ ] STANDARD: will not he allowed.

2. [x] will be allowed.

a. Accounting. Loans will be treated as an asset of [See Section 13.3 (e). Check one.]

(1) [x] STANDARD: the Participant's Account.

(2) [ ] the Fund.

b. Amounts. The $10,000 exception for loans in excess of 50% of Account value [Check one. See Section 13.3 (f)(2).]

(1) [x] STANDARD: shall not apply.

(2) [ ] shall apply. [Note Loans under this exception must be secured by collateral in addition to the Participant's vested Account]

C. Insurance. A Participant's direction to purchase insurance contracts [Check one. See Section 13,1]

1. [x] STANDARD: will not be allowed.

2. [ ] will be allowed.

XI. SPECIAL PROVISIONS FOR AMENDMENT AND RESTATEMENT OF PLANS, MERGERS OR TRANSFERS.

A. Vesting or Distribution Rules. [Cheek and attach appropriate description only if applicable. See Section 10.6, 14,1 (b) and Section 14.5.]

[ ] The special vesting or distribution rules which must be preserved under ERISA Section 204 are described in Addendum XI.A.

B. Effective Dates. [Check and attach appropriate addendum only if any of the selections made m this Adoption Agreement will become effective as of a date, other than the Effective Date set forth in Part II.D.]

[ ] Certain elections in this Adoption Agreement shall be effective as of the date (s) specified in Addendum XI.B.

XII. PARTICIPATING AFFILIATES. [See Section 14.1 (c)]

The Plan is adopted for the employees of the Affiliates [See Section 2.4] listed in Addendum XII.

XIII. TRUSTEE AND TRUST AGREEMENT- [CHECK ONE, SEE SECTION 2.67 AND SECTION 2.68.]

The Plan shall be funded through:

[x] The Eurobank Master Retirement Trust.

[ ] A deed of trust to be executed separately between Eurobank and the Employer. The terms of the Trust Agreement are incorporated by reference in this .Adoption Agreement.

XIV. PR TREASURY APPROVAL.

The adopted Employer may not rely on the determination letter issued by the Puerto Rico Department of the Treasury as to the qualification of the Prototype Plan under the provisions of the ER Code. Any Employer who wishes to obtain reliance that this Plan as adopted by the Employer is qualified under the PR Code must apply to the Puerto .Rico Department of the Treasury for a determination letter and filed the required information.

SIGNATURES

IMPORTANT:

In order to have a valid plan, this Adoption Agreement must be signed by individuals authorized to sign for the Employer.

This Adoption Agreement will not become effective as a prototype plan unless and until it is accepted by Eurobank as the Prototype Sponsor but, upon such acceptance, will he effective as a prototype plan retroactive to the Effective Date.

An Affiliate (i.e., a member of a controlled. group of corporations or commonly controlled group of trades or businesses) may adopt this Plan as a Participating Affiliate.

EMPLOYER REPRESENTATIONS. The undersigned hereby certifies that the adoption or the Plan is authorized by (1) a Board of (Director's resolution for an Employer which is a corporation, or (2) a written authorization by the person or persons duly authorized to act on behalf of an Employer which is not a corporation. If this Adoption Agreement amends and restates a Pre-Existing Plan, the undersigned hereby certifies that such amendment is duly authorized by the Employer. The undersigned hereby acknowledges that Eurobank, the Prototype Sponsor, (1) is not responsible for the elections made in this Adoption Agreement, (2) shall have no responsibility whatsoever with respect to the Fund or the operation and. administration of this Plan, and (3) has advised the Employer to consult with legal counsel for the Employer regarding the adoption and operation of this Plan. The undersigned further acknowledges that Employer is solely responsible for the elections made in this Adoption Agreement and for the operation and administration of this Plan. Finally, the undersigned acknowledges that the Prototype Sponsor will charge the fee specified in the separate Service Agreement between the Employer and

Eurobank and hereby authorizes the, Prototype Sponsor to charge such fees against the assets of the Plan if they are not paid by the Employer in a timely manner.

EMPLOYER EXECUTION. Subject to the terms and conditions of the Plan, the Trust Agreement and this Adoption Agreement, the undersigned hereby has executed this Adoption Agreement to evidence its adoption (or, if applicable, amendment) of the Plan.

Employer's Name: Alcan Packaging Puerto Rico Inc.

By: _____

Signature: _____

Title:_____

Date: _____

PROTOTYPE SPONSOR R ACCEPTANCE. Subject to the terms and conditions of the Plan, the Trust Agreement and this Adoption Agreement, this Adoption Agreement is accepted by the Prototype Sponsor.

Authorized Signature: _____

Date: _____

PARTICIPATING AFFILIATES EXECUTION. [Attach additional signature pages if there are more than three Participating Affiliates. An Affiliate which adopts this Plan after this .Adoption Agreement is executed should evidence its adoption of this Plan by executing and attaching to this Adoption Agreement a signature page which include the information set forth below.)

Subject to the terms and conditions of the Plan, the Trust Agreement and this

Adoption Agreement, the undersigned hereby has executed this Adoption Agreement to evidence its adoption (or, if applicable, amendment) of the Plan.

AFFILIATE: _____

Employer identification number: _____

By:_____

Signature: _____

Title: _____

Date: _____

Effective Date of Adoption or Plan by Affiliate (if different for the Effective Date in Part II.D

DOCUMENTOS DEL PLAN

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ARTICLE I
IN GENERAL

PURPOSE AND PLAN IMPLEMENTATION. This Plan is a master plan sponsored by EuroBank (the "Bank") and is known as the EUROBANK MASTER TRUST RETIREMENT PLAN PROGRAM. The Employer, by execution of the Adoption Agreement adopts the Plan to provide retirement, death and/ or disability benefits for eligible employees and their beneficiaries. This Plan is a master plan and is designed to permit adoption of profit-sharing provisions, money purchase pension provisions, target benefit pensions provisions, salary deferral and savings provisions, or all of them. The provisions herein and selections made by the Employer by execution of the Adoption Agreement, shall constitute the Plana It is intended that the Plan and Trust qualify under section 1165 (a) of the Puerto Rico Internal Revenue Code of I99 , as amended, (the(degree) Code D) or any superseding lAW and that, to the extent applicable, they comply with the provisions of Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In addition, pursuant to Section 1022 (i) (I) of ERISA, it is intended that the Trust be exempt from federal income taxes under Section 501 (a) of the U.S. Internal Revenue Code 1986, as amended.

ARTICLE II
POWERS AND RESPONSIBILITIES OF THE EMPLOYER

The Employer shall be empowered to appoint and remove the Trustee and the Administrator from time to time as it deems necessary for the proper administration of the Plan to assure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of this Agreement, the Code and ERISA. The Employer shall establish a "funding policy and method", or shall appoint a qualified person to do so. The Employer or its delegate shall communicate such needs and goals to the Trustee, who shall coordinate such Plan needs with its investment policy. The communication of such a "funding policy and method" shall not, however, constitute a directive to the Trustee as to investment of the Trust Funds. Such "funding policy and method" shall be consistent with the objectives of this Plan and with the requirements of Title I of the Act.

The Employer may in its discretion appoint an Investment Manager to manage all or a designated portion of the assets of the Plan. In such event, the Trustee shall follow the directive of the Investment Manager in investing the assets of the Plan managed by the Investment Manager.

The Employer shall periodically review the performance of any Fiduciary or other person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Employer or by a qualified person specifically designated by the Employer; through day-to-day conduct and evaluation, or through other appropriate ways.

ASSIGNMENT AND DESIGNATION OF ADMINISTRATIVE AUTHORITY: The Employer shall appoint one or more Administrators. Any person, subject to a due diligence process of selection, shall be eligible to serve as an Administrator. A person so appointed shall signify his acceptance by filing written acceptance with the Employer. An administrator may resign by delivering his written resignation to the Employer or be removed by the Employer by

delivery of written notice of removal, to take effect at a date specified. The Employer, upon the resignation or removal of an Administrator, shall promptly designate in writing a successor this position. if the Employer does not appoint an Administrator, the Employer will function as the Administrator.

ALLOCATION AND DELEGATION OF RESPONSIBILITIES: If more than one person is appointed as Administrator, the responsibilities of each Administrator may be specified by the Employer and accepted in writing by each Administrator. In the event that no such delegation is made by the Employer, the Administrators may allocate the responsibilities among themselves, in which event the Administrators shall notify the Employer and Trustee in writing of such action and specify the responsibilities of each Administrator. The Trustee thereafter shall accept and rely upon any documents executed by the appropriate Administrator until such time as the Employer or the Administrators file with the Trustee a written revocation of such designation

POWERS, DUTIES AND RESPONSIBILITIES: The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator shall administer the Plan in accordance with its terms and shall have the power to determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of this Plan' provided, however, that any procedure, discretionary act, interpretation or construction shall be done in a non-discriminatory manner based upon uniform principles consistently applied and shall be consistent with the intent that the Plan shall continue to be deemed a qualified Plan under the terms of Section 1 165(a) of the Code as amended from time to time, and shall comply with the terms of the Act and all regulations issued pursuant thereto. The Administrator shall have all powers necessary or appropriate to accomplish his duties under the Plan.

The Administrator shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

(a) to determine all questions relating to the eligibility of Employee to participate or remain Participant hereunder;

(b) to compute, certify, and direct the Trustee with respect to the amount and the kind of benefits to which any Participant shall be entitled hereunder;

(c) to authorize and direct the Trustee with respect to all nondiscretionary or otherwise directed disbursements from the

Trust;

(d) to maintain all necessary records for the administration of the Plan;

(e) to interpret the provisions of the Plan and to make and publish such rules for regulation of the Plan as are consistent with the terms hereof;

(f) to determine the size and type of any Contract to be purchased, and to designate from which investment provider such Contract shall be purchased;

(g) for plans other than Profit Sharing Plans, to compute and certify to the Employer and to the Trustee from time to time the sums of money necessary or desirable to be contributed to the Trust Fund;

(h) to consult with the Employer and the Trustee regarding the short and long-term liquidity needs of the Plan in order that the Trustee can exercise any investment discretion in a manner designated to accomplish specific objectives;

(i) to assist any Participant regarding his rights, benefits, or elections available under the Plan; and

(j) to notify Participants, their spouses and Beneficiaries of their rights to elect Qualified Joint and Survivor Annuities and Qualified Preretirement Survivor Annuities as required by the Act and regulations thereunder.

RECORDS AND REPORTS: The Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other date that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Puerto Rico Treasury Department, the Internal Revenue Service, Department of Labor, Participants, Beneficiaries and others as required by law.

APPOINTMENT OF CONSULTANTS AND ADVISERS: The Administrator, or the Trustee with the consent of the Administrator, may appoint counsel, specialists, and advisors, and other persons as the Administrator or the Trustee deems necessary or desirable in connection with the administration of this Plan:

INFORMATION FROM EMPLOYER: To enable the Administrator to perform his functions, the Employer shall supply full and timely information to the Administrator on all matters relating to the Compensation of all Participants, their Hours of Service, their Years of Service, their retirement, death, Total and Permanent Disability, or termination of employment, and such other pertinent facts as the Administrator may require and the Administrator shall advise the Trustee of such of the foregoing facts as may be pertinent to the Trustee's duties under the Plan. The Administrator may rely upon such information as it is supplied by the Employer and shall have no duty or responsibility to verify such information.

PAYMENT OF EXPENSES: All expenses of administration may be paid out of the Trust Fund unless paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, including, but not limited to, fees of accountants, counselors, and other specialists, and other costs of administering the Plan. Until paid, the expenses shall constitute a liability of the Trust Fund. However, the Employer may reimburse the Trust Fund for any administration expense paid to the Trust Fund as a reimbursement shall not be considered as an Employer contribution.

MAJORITY ACTIONS: Except where there has been an allocation and delegation of administrative authority, if there shall be more than one Administrator, they shall act by a majority of their number or may authorize one or more of them to sign all papers on their behalf.

CLAIMS PROCEDURE: Claims for benefits under the Plan may be filed with the Administrator on forms supplied by the Employer. Written notice of the disposition of a claim shall be furnished to the claimant within 90 days after the application thereof is filed. in the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. in addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

CLAIMS REVIEW PROCEDURE: Any Employee, former Employee or Beneficiary who has been denied a benefit by a decision of the Administrator shall be entitled to request the Administrator to give further consideration to his claim by filing with the Administrator (on a form which may be obtained from the Administrator)

a request for a hearing. Such request, together with a written statement of the reasons why the claimant believes his claim should be allowed, shall be filed with the Administrator no later than 60 days after receipt of the written notification . The Administrator shall then conduct a hearing within the next 60 days, at which the claimant may be represented by an attorney or any other representative of his choosing and at which the claimant shall have an opportunity to submit written and oral evidence and arguments in support of his claim. At the hearing (or prior thereto upon five business days written notice to the Administrator) the claimant or his representative shall have an opportunity to review all documents in the possession of the Administrator which are pertinent to the claim at issue and its disallowance. Either the claimant or the Administrator may cause a court reporter to attend the hearing and record the proceedings. In such event, a complete written transcript of the proceedings shall be furnished to both parties by the court reporter. The full expense of any such court report and such transcripts shall be borne by the party causing the court reporter to attend the hearing. A final decision as to the allowance of the claim shall be made by the Administrator within 60 days of receipt of the appeal (unless there has been an extension of up to 60 days due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the claimant within the 60 day period). Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based.

ARTICLE III
ELIGIBILITY

CONDITIONS OF ELIGIBILITY: Any Employee shall be eligible to participate hereunder on the date he has satisfied the requirement specified in the Adoption Agreement. The Employer shall give each prospective Eligible Employee written notice of his eligibility to participate in the Plan in sufficient time to enable such prospective Eligible Employee to submit an application for participation in the Plan prior to the close of the Plan Year in which he first becomes an Eligible Employee.

APPLICATION FOR PARTICIPATION: in order to become a Participant hereunder, each Eligible Employee must make application to the Employer for participation in the Plan and agree to the terms hereof For plans other than Thrift Plans, if any Employee otherwise qualified to become a Participant fails to file such application, the Employer shall file such application on behalf of such Employee on a nondiscriminatory basis. Up the acceptance of any benefits under this Plan, such Employee shall automatically be bound by the terms and conditions of this Plan and all amendments hereto

EFFECTIVE DATE OF PARTICIPATION: An Employee who has become eligible to be a Participant shall become a Participant effective as of the day specified in the Adoption Agreement.

DETERMINATION OF ELIGIBILITY: The administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made in accordance .with this Plan and the Act, provided such determination shall be subject to review under the terms of the Plan.

TERMINATION OF ELIGIBILITY: A Participant shall cease to be eligible to participate in the Plan as of the first day of a Plan Year during which he has a Break in Service. in the event a Participant becomes ineligible to participate solely because he is no longer a member of a class eligible to participate, such Former Participant shall continue to vest in his interest in the Plan until such time as he has a Break in Service.

OMISSION OF ELIGIBLE EMPLOYEE: If, in any Fiscal Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by his Employer for the year has been made and allocated, his Employer shall make a subsequent contribution with respect to the omitted Employee in the amount which would have contributed with respect to him had he not been omitted. Such contribution shall be made regardless of whether or not it is deductible in whole or in part in any taxable year under applicable provisions of the Code by such Employer,

ELECTION NOT TO PARTICIPATE: if this Plan, as adopted by the Employer, is not a standardized form plan (as that term is defined in Revenue Procedure 84-23) then, an Employee may, subject to the approval of the Employer, elect voluntarily not to participate in the Plan: The election not to participate must be communicated to the Employer, in writing, at least thirty (30) days before the beginning of a Plan Year. A Participant in making this election shall have the right to modify or revoke this election no later than 30 days after the effective date of Participation in a subsequent Plan Year.

CONTROL OF ENTITIES BY OWNER-EMPLOYEE: If this Plan provides contributions or benefits for one or more Owner-Employees who control both the Employer and one or more other entities, this Plan and the plan established for those other

entities must, when treated as a single Plan, satisfy Code Sections 1165 for the Employees of this and all other entities.

LEASED EMPLOYEES: Any leased employee. shall be treated as an Employee of the recipient Employer' however, contributions or benefits provided by the leasing organization

which are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer. The preceding sentence shall not apply to any leased employee if such employee is covered by a money purchase pension plan providing" (1) a nonintegrated employer contribution rate of at least 7-1/2 percent of compensation, (2) immediate participation, and (3) full and immediate vesting. For purposes of this paragraph, the term "leased employee" means any person (other than an Employee of the recipient) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the internal Revenue Code on a substantially full time basis for a period of at least one (I) year and such services are of a type historically performed by Employees in the business field of the recipient Employer.

RE-EMPLOYMENT: If any Former Participant shall be reemployed by the Employer before a Break in Service occurs, he shall continue to participate in the Plan in the same manner as if such termination had not occurred.

A Former Participant who did not have a nonforfeitable right to any portion of his Participant/s Account at the time of termination shall be considered a new Employee, for eligibility purposes, if the number of his consecutive Breaks in Service equals or exceeds the greater of five (5) or the aggregate number of years of eligibility service credited to him before such Breaks in Service. If the number of such Former Participant/s years of eligibility service exceeds the number of consecutive Breaks in Service, or he has fewer than five Breaks in Service, such Former Participant shall participate immediately upon his return to the employ of the Employer provided that he is then a member of a class of Employees eligible to participate in the Plan.

ARTICLE IV
CONTRIBUTION AND ALLOCATION

FORMULA FOR DETERMINING CONTRIBUTION AND ALLOCATION: FOR MONEY PURCHASE PLAN

If the Employer has executed the Adoption Agreement for a Money Purchase Plan, then the Employer shall contribute on behalf of each Participant, for each year of his participation in this Plan, an amount equal to the percentage of his annual Compensation specified in the Adoption Agreement. For any Compensation specified in the Adoption Agreement. All contributions by the Employer shall be made in cash or in such property as is acceptable to the Trustee.

Any Forfeitures will reduce Employer contributions for the Plan Year after the Forfeitures occur.

FOR PROFIT SHARING PLAN. If the Employer has executed the Adoption Agreement for a Profit Sharing Plan, the Employer shall contribute for each Plan Year out of Net Profits an amount to be determined based on the election specified in the Adoption Agreement. The amount contributed to the Plan plus any Forfeitures are to be allocated among the Participants as follows:

If the Plan is not integrated, Employer Contributions plus any Forfeitures will be allocated among Participant Accounts in the ratio that each Participant's Compensation bears to the aggregate Compensation of all Participants.

If the Plan is integrated, the Employer contributions plus any Forfeitures will be allocated among Participants' Accounts in the ratio that each Participant's Compensation for the Plan Year in excess of the integration level selected in the Adoption Agreement bears to such Compensation of all Participants, provided that for any Plan Year the amount credited under this paragraph to any Participant shall not exceed the product of the tax rate applicable to the Employer's contribution for old age, survivors and disability insurance (OASDi) under the Social Security Act (as in effect on the first day of the Plan Year) times the amount of Participant's Compensation in excess of the integration level selected in the Adoption Agreement.

Any remaining Employer contributions or Forfeitures will be allocated among all Participant's accounts (whether or not they received an allocation under the preceding paragraph) in the ratio that each Participant's Compensation for that Plan Year.

If the Employer has executed the Adoption Agreement for a Thrift Plan, the following provisions apply:

EMPLOYER CONTRIBUTIONS: The Employer shall make a contribution to the Plan for each Plan Year out of its Net Profits on behalf of each Participant who makes Employee Contributions during the Plan Year. The amount of the Employer/s contribution shall be equal to the product of (i) each such Employee contribution and (ii) the Employer contribution percentage designated in the Adoption Agreement.

Employer contributions to the Plan are to be reduced by any Forfeitures. If Employer contributions, after being reduced by any Forfeitures, exceed the Employer/s Net Profits, the contribution on behalf of each Participant shall be reduced pro rata, so that the aggregate Employer contribution for the Plan Year does not exceed such Net Profits.

EMPLOYEE CONTRIBUTIONS: Each Participant shall give the Employer written authorization for the Employer to make payroll deductions to be contributed to the Plan as Employee Contributions. These contributions are not to be greater than the maximum percentages designated in the Adoption Agreement, and shall apply only to payroll periods subsequent to the Participant's commencement of participation in the Plan. The Employer will deposit the required contributions in the Trust Fund as quickly as practicable subject to any minimum contribution applicable rules. Participants may increase or decrease the amount of payroll deductions to be deposited at times specified by the Employer. The timing and frequency of these changes must be handled in a consistent manner for all Participants.

A Participant's Account balance attributable to his Employee Contributions shall be 100% Vested at all times.

In the case of the reinstatement of the forfeited portion of an account of a Former Participant, the Employer shall contribute, without regard to Net Profits, an amount sufficient, when added to Forfeitures, to permit such reinstatement.

TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION: The Employer shall pay to the Trustee its contribution to the Plan foe each Plan Year within the time prescribed by law, including extensions, for the filing of the Employer's federal income tax return for its corresponding Fiscal Year.

ACCOUNTING AND ALLOCATIONS: The Administrator shall establish and maintain an account in the name of each Participant to which the Administrator shall credit as of each Anniversary Date all amounts allocated to each such Participant as hereafter set forth. The assets of the Trust Fund will be valued annually at fair market value as of the last day of the Plan Year. On such date, the earnings and losses of the Trust Fund will be allocated to each Participant's Account in the ratio that such account balance bears to all account balances.

The Employer shall provide the Administrator with all information required by the Administrator to make a proper allocation of the Employer Contribution and Forfeitures for each Plan year. Within 45 days after the date of receipt by the Administrator of such information, the Administrator shall allocate such contributions and Forfeitures to each Participant's Account in accordance with the term of the Plan.

The value of assets of the Trust Fund shall be based on: (a) the fair market value of the assets of the Trust Fund (other than Contracts) determined as of the later of the date of the event which gave rise to the distribution, or the date of liquidation of assets if such liquidation is necessary in order to make a distribution' and (b) the cash surrender value of the Contracts determined as of the date of such annual valuation.

Participants' Accounts shall be debited for any premiums paid on insurance or annuity Contracts and credited with any cash dividends received on insurance Contracts pursuant to the term of such Contracts.

As of each Anniversary Date, any amounts which became Forfeitures since the preceding Anniversary Date shall be used to reduce the Employer's contribution for the Plan Year in which such Forfeitures occur in the case of either a Money Purchase Plan or an Assumed Benefit Plan.

Any Participant who completed a Year of Service and during the Plan Year terminated employment, died, incurred a Total and Permanent Disability, or retired shall share in the allocations as provided in the Adoption Agreement.

If a Former Participant is reemployed after a Break in Service, separate accounts shall be maintained as follows: one account for nonforfeitable benefits attributable to pre-break service; and one account representing his benefits in the Plan attributable to post-break service

OVERALL LIMITATION OF BENEFITS: If the Participant does not participate in, and has never participated in, another qualified plan or a welfare benefit fund, maintained by the Employer, the amount of Annual Additions which may be credited to the Participant's Account for which may be credited to the Participant's Account for any Limitation Year will not exceed the lesser of the Maximum

Permissible Amount or any other limitation contained in this Plan. If the Employer contribution that would otherwise be contributed or allocated to the Participant's Account would cause the Annual Additions for the Limitation Year to exceed the Maximum

Permissible Amount, the amount contributed or allocated will be reduced so that the Annual Additions for the Limitation Year will equal the Maximum Permissible Amount.

Prior to determining the Participant's actual Compensation for the Limitation Year, the Employer may determine the Maximum Permissible Amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount for such Limitation Year shall be determined on the basis of the Participant's actual Compensation for such Limitation Year.

If there is an Excess Amount, it will be disposed of as follows:

(i) Any nondeductible voluntary employee contributions, to the extent they would reduce the Excess Amount, will be returned to the Participant.

(ii) If, after the application of subparagraph (i), an Excess Amount still exists, and the Participant is covered by the Plan at the end of the Limitation Year, the Excess Amount in the Participant's Account will be used to reduce Employer contributions (including any allocation of forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iii) If, after the application of subparagraph (i), an Excess Amount still exists, and the Participant is not covered by the Plan at the end of the Limitation Year, the Excess Amount will be held unallocated in a suspense account. The suspense account will be applied to reduce future Employer contributions (including allocation of any forfeitures) for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year if necessary.

(iv) If a suspense account is in existence at any time during the Limitation Year pursuant to this Section, it will not participate in the allocation of the investment gains and losses of the Trust Fund.

Unless otherwise specifically provided for in the Adoption Agreement, if, in addition to this Plan, the Participant is covered during any Limitation Year under another qualified defined contribution plan maintained by the Employer that is a Master or Prototype Plan, or a welfare benefit fund as defined in Section 419 (e) of the Internal Revenue. Code maintained by the Employer, the Annual Additions which may be credited to a Participant's Accounts under this Plan for that Limitation Year will not exceed the Maximum Permissible Amount reduced by the annual additions credited to the Participant's accounts under the other plans and welfare benefit funds for the same Limitation Year. if the annual addition with respect to the Participant under other defined contribution plans and welfare benefit funds maintained by the Employer are less than the Maximum Permissible Amount and the Employer contributions that would otherwise be contributed or allocated to the Participant's Account would cause the annual additions for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so

that the annual additions under all such plans and welfare benefit funds for the Limitation Year will equal the Maximum Permissible Amount. If the annual additions with respect to the Participant under such other defined contribution plans and welfare benefit funds in the aggregate are equal to or greater than the Maximum Permissible Amount, no amount will be contributed or allocated to the Participant's Account under this Plan for the Limitation Year.

If an Excess Amount was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the Excess Amount attributed to this Plan will be the product of

(ii) the total Excess Amount allocated as of such date, times

(iii) the ratio of (1) the Annual Additions allocated to

the Participant for the Limitation Year as of such date under this Plan to (2) the total Annual Additions allocated to the Participant for the Limitation Year as of such date under this and all the other defined contribution Master or Prototype Plan.

Any excess amount attributed to this Plan will be disposed in the manner described in Plan.

If the Participant is covered under another qualified defined contribution plan maintained by the Employer which is not a Master or Prototype Plan, Annual Additions which may be credited to the Participant's Account under this Plan for any Limitation Year will be limited in accordance with this Plan as though the other plan was a Master or Prototype Plan, unless the Employer provides other limitations in the Adoption Agreement.

If the Employer maintains, or at any time maintained, a qualified defined, benefit plan covering any Participant in this Plan, the sum of the Participant's Defined Benefit Plan Fraction and Defined Contribution Plan Fraction will not exceed 1.0 in any Limitation Year. The Annual Additions which may be credited to the Participant's Account under this Plan for any Limitation Year will be limited in accordance with the Limitation on Allocations section of the Adoption Agreement.

For purposes of this Section, the following terms shall be defined as follows:

1. ANNUAL ADDITIONS means the sum of the following amounts allocated on behalf of a Participant for a Limitation Year:

(i) all Employer Contributions,

(ii) all Forfeitures, and

(iii) the lesser of (1) one-half of the nondeductible employee contributions or (2) the nondeductible employee contributions in excess of six percent (6%) of such Participant's Compensation for the Limitation Year.

For this purpose, any Excess Amount used in the Limitation Year to reduce Employer contributions will be considered Annual Additions for such Limitation Year.

(iv) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;

(v) amounts realized from the exercise of a non-qualified stock option, or when restricted stock (or property) held by an Employee becomes freely transferable or is no longer subject to a substantial risk of forfeiture;

(vi) amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

(vii) other amounts which receive special tax benefits, or contributions made by an Employer' (whether or not under a salary reduction agreement) towards the purchase of a 403(b) annuity Contract (whether or not the contributions are excludable from the gross income of the Employee).

2. DEFINED. BENEFIT PLAN FRACTION means a fraction, the numerator of which is the sum of the Participant's Projected Annual Benefits under all the defined benefit plans (whether or not terminated) maintained by the Employer, and the denominator of which is the lesser of 125 percent of the dollar limitation in effect for the Limitation Year under Internal Revenue Code Section 415(b)(I)(A) or 140 percent of his Highest Average Compensation. Notwithstanding the above, if the Participant was a participant in one or more qualified defined benefit plans maintained by the Employer which were in existence on July 1, 1982, the denominator of this fraction will not be less than 125 percent of the sum of the annual benefit under such plans which the Participant had accrued as of the later of September 30, 1983, or the end of the last Limitation Year beginning before January 1, 1983.

3. DEFINED CONTRIBUTION PLAN FRACTION means a fraction, the numerator of which

is the sum of the Annual Additions to the Participant's account under all the qualified defined contribution plans (whether or not terminated) maintained by the Employer for the current and all prior Limitation Years, (including the Annual Additions) attributable to the Participant's nondeductible voluntary employee contributions to such plans and all other defined benefit plans, whether or not terminated, maintained by the Employer and the Annual Additions attributable to all welfare benefit funds as defined in Section 4I9(e) of the Internal Revenue Code, maintained by the Employer), and the denominator of which is the sum of the maximum aggregate amounts for the current and all prior Limitation Years with the Employer (regardless of whether a defined contribution was maintained by the Employer). The maximum aggregate amount in any Limitation Year is the lesser of 125 percent of the dollar limitation in effect under the Internal Revenue Code Section 415(c)(I)(A) or 35 percent of the Participant's Compensation for such Limitation Year.

If the Participant was a Participant was a Participant in one or more defined contribution plans maintained by the Employer which were in existence on July 1, 1982, the numerator of this fraction will be adjusted in the sum of this fraction and the Defined Benefit Plan Fraction would otherwise exceed 1.0 under the terms of this Plan. Under the adjustment, an amount equal to the

product of (1) the excess of the sum of the fractions over 1.0 times (2) the denominator of this fraction will be permanently subtracted from the numerator of this fraction. The adjustment is calculated using the fractions as they would be computed as of the later of September 30, 1983, would be computed as of the later of September 30, 1983, or the end of the last limitation Year beginning before January I, 1983. This adjustment will be made only if the defined contribution plans individually and in the aggregate satisfied the requirements of Section 415 as in effect at the end of the 1982 Limitation Year. This adjustment will also be made if at the end of the Last Limitation Year beginning before January 1, 1984 the sum of the fractions exceed 1.0 because of accruals or additions that were made before the limitations of this article became effective with respect to any plans of the Employer in existence on July 1, 1982. For purposes of this paragraph, a Master or Prototype Plan with an opinion letter issued before January I, 1983, which was adopted by the Employer on or before September 30, 1983 is treated as a plan in existence on July 1, 1982.

ADJUSTMENT FOR EXCESSIVE CONTRIBUTIONS:

(a) if as a result of a reasonable error in estimating a Participant's Annual Compensation, or other facts and circumstances to which Section 1.425-6(b)(6) of the Income Tax Regulations, as amended, or as replaced from time to time, shall be applicable, the Annual Addition to a Participant's Account exceeds the maximum provided in Section 4.4 the Administrator shall treat the excess pursuant to Section 4.4(a)4.

(b) in the event the Employer makes an excessive contribution to the Trust Fund under a mistake of fact, as that term is used in Section 4043(c)(2)(A) of the Act, the Employer may demand repayment of such excess amount at any time within one (I) year following the time of payment, and the Trustees shall return such amount to the Employer within the one (I) year period.

TRANSFERS FROM QUALIFIED PLANS: If specified in the Adoption Agreement and with the consent of the Administrator, amounts may be transferred from other qualified plans, provided that the trust from which such funds are transferred permits the transfer to be made and, in the opinion of legal counsel for the Employer, the transfer will not jeopardize the tax exempt status of the Plan or Trust Fund or create adverse tax consequences to the Employer. The amounts so transferred shall be set up in a separate account herein referred to as a "Participant's Rollover Account" to be held by. the Trustee pursuant to the provisions of the Plan and Trust Fund. Such account shall be fully Vested at all time and shall not be subject to Forfeiture for any reason.

At Normal Retirement Date, or such other date when the Participant or his beneficiary shall be entitled to receive benefits, the fair market value of the Participant's Rollover Account shall be used to provide additional benefits to the Participant.

Unless the Administrator directs that the Participant's Rollover Account be segregated into a separate account for each Participant in annuities, a federally insured savings account, certificate of deposit in a bank or savings and loan association, money market certificate, or other short-term debt security acceptable to the Trustee, it shall be invested as part of the general Trust

Fund and shall share in any income earned thereon, any investment gains and losses attributable thereto, less any expenses, pursuant to the terms of this

Plan.

The Administrator may direct that transfer made after the first month of the Plan Year pursuant to this Section be segregated into a separate account for each Participant in annuities, a federally insured savings account, certificate of deposit in a bank or savings and loan association, money market certificate, or other short-term debt security acceptable to the Trustee until such time as the allocations pursuant to this Plan have been made.

The following amounts may be transferred from another qualified plan: (i) amounts transferred to this Plan directly from another qualified plan; (ii) qualifying rollover distributions from another qualified plan which are transferred to this Plan within sixty (60) days following receipt; (iii) amounts transferred to this Plan within sixty (60) days of distribution from a conduit individual retirement account or annuity that has no assets other than assets which were previously distributed to the Participant from another qualified corporate plan as a qualifying rollover distribution and Which were deposited in such conduit individual retirement account within sixty (60) days of receipt thereof, and the earnings on such assets.

Prior to accepting any transfer to which this Section applies, the Administrator may request the Participant to establish that the amounts to be transferred to this Plan meet the requirements of this Section and may also require the Employee to provide an opinion of counsel satisfactory to the Employer that the amounts to be transferred meet the requirements of this Section:

EMPLOYEE NONDEDUCTIBLE VOLUNTARY CONTRIBUTIONS: If permitted in the Adoption Agreement, each Participant may elect to voluntarily contribute up to 10% of his aggregate Compensation earned while a Participant under this Plan. Such contribution shall be paid to the Trustee no later than 30 days after the Plan year for which it is made. The balance in each Participant's Voluntary Contribution Account shall be fully Vested at all times and shall not be subject to Forfeiture for any reason.

A Participant may elect to withdraw his Employee nondeductible voluntary contributions from his Voluntary Contribution Account except where prohibited by the Contracts. The consent of the Participant's spouse must be obtained in the 90 day period prior to the withdrawal.

At Normal Retirement Date, or such other date when the Participant shall be entitled to receive benefits, the fair market value of his Voluntary Contribution Account shall be used to provide additional benefits to the Participant.

In any case in which an individual is a Participant in two or more qualified plans maintained by the same Employer, the aggregate Employee nondeductible voluntary contributions to all plans may not exceed 10% of his aggregate Compensation earned while a Participant in the respective plan. If a participant does not contribute the 10% maximum contribution in any Plan Year, he shall be permitted to make up any such contributions in a future year.

All amounts allocated to a Voluntary Contribution Account may be treated as a directed investment account.

NON-FORFEITURE UPON WITHDRAWAL OF EMPLOYEE CONTRIBUTION: If permitted in the*Adoption Agreement, all Participants may direct the Trustee as to the investment of all or a portion of their individual account balances. To the extent so directed, the Trustee is relieved of its fiduciary responsibilities as provided in Section 404 of the ERISA. The Vested portion of the account of any Participant so directing will thereupon be considered a directed investment account.

A separate directed investment account shall be established for each Participant who has directed an investment. The directed investment account shall be charged or credited, as appropriate, with the net earnings, gains, losses and expenses as well as appreciations or depreciations in market value during each Plan Year attributable to such account.

ARTICLE V
DETERMINATION AND DISTRIBUTION OF BENEFITS

DETERMINATION OF BENEFITS UPON RETIREMENT: Every Participant may terminate his employment with the Employer and retire for the purpose hereof on his Normal Retirement Date. Upon such Normal Retirement Date, all amounts credited to such Participant's Account as of the Normal Retirement Date specified in the Adoption Agreement shall become distributable to him in accordance with this Article. However, if a Participant continues employment beyond his Normal Retirement Date under protection of state or federal age discrimination statutes, or by consent of the Employer, the Participant shall continue to participate in the Plan until his Late Retirement Date. Upon a Participant's Normal Retirement Date or Late Retirement Date, whichever is applicable, the Trustee shall distribute all amounts credited to such Participant's Account.

If a Participant in an Assumed Benefit Plan with the consent of the Employer remains in its employ after his Normal Retirement Date, the Employer's contributions with respect to such Participant shall cease as of his Normal Retirement Date and the Participant shall not make any nondeductible voluntary contributions after his Normal Retirement Date.

DETERMINATION OF BENEFITS UPON DEATH: Upon the death of a Participant before retirement or other termination of his employment, all amounts credited to such Participant's Account shall become fully Vested. As of the Anniversary Date coinciding with or next following such death, the Administrator shall direct the Trustee, in accordance with the provisions of the Plan, to distribute the value of the deceased Participant's Account to the Participant's Beneficiary. Unless elected in a writing consent to by the Participant's spouse the Beneficiary of the death benefit shall be the Participant's spouse, who shall receive such benefit in the form of a Qualified Preretirement Survivor Annuity. Such consent must be witnessed by a plan representative or a notary public and shall be limited to a benefit for a specific alternate beneficiary. Such consent shall not be valid with respect to any other spouse of the Participant. No consent will be needed if the Participant establishes to the satisfaction of a plan representative that the Participant has no spouse, or the spouse cannot be located, or other circumstances preclude the necessity of the spouse's consent. in such event, the designation of a Beneficiary shall be made on a form satisfactory to the Administrator. A Participant may at any time revoke his designation of a Beneficiary or change his Beneficiary by filling written notice of such revocation or change with the Administrator. However the Participant's spouse must

again consent in writing as described above, to any such change or revocation unless the surviving spouse is to receive a Qualified Preretirement Survivor Annuity.

The Administrator may require such proper proof of death and such evidence of the right of any person to receive payment of the account of a deceased Participant or a deceased Former Participant as the Administrator may deem desirable. The' Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

In the event of any conflict between the terms of this Plan and terms of any Contract issued hereunder, the Plan provisions shall control. Upon the death of a Participant subsequent to the commencement of his retirement benefits, his Beneficiary shall be entitled to whatever death benefit may be available under the settlement arrangement pursuant to which the Participant's benefit is made payable.

Notwithstanding anything herein to the contrary, for any Plan year which begins on or after January I, 1985, unless otherwise elected in the periods described in ERISA, and pursuant to the spousal consent requirements, if a Participant with a Vested benefit is married on the date of his death, his surviving spouse will receive the death benefit payable under this Section in the form of a qualified Preretirement Survivor Annuity. A Qualified Preretirement Survivor Annuity is an annuity for the life of the surviving spouse purchased with the Participant's Vested benefit. The surviving spouse may elect to have such annuity distributed immediately.

With respect to a Participant's election not to receive a Qualified Preretirement Survivor Annuity, the election must be in writing, consented to by the Participant's spouse and must be made during an election period:

(1) Which begins on the first day of the Plan Year in which the Participant reaches age 35, and

(2) Which ends on the date of his death.

Notwithstanding the foregoing, with respect to a Participant with a Vested benefit who has terminated employment with the Employer, the election period with respect to any account balance determined as of the date of his termination of employment will begin not later than such termination. For Plan Years beginning on or after January I, 1985, with regard to the election not to receive a Qualified Preretirement Survivor Annuity, the Administrator, within the period beginning with the first day of the Plan Year in which the Participant reaches age 32, and ending with the close of the Plan Year in which the Participant reaches Age 35, will provide the Participant with non-technical written explanation containing the following information:

-The terms and conditions of the Qualified Preretirement Survivor Annuity.

-The Participant's right to make, and the effect of, an election not receive a Qualified Preretirement Survivor Annuity.

-The right of the Participant's spouse to consent to the

election not to receive a Qualified Preretirement Survivor Annuity.

-The right of the Participant to revoke the election not to receive a Qualified Preretirement Survivor Annuity, and the effect of such a revocation.

If the Participant enters the Plan after the first day of the Plan Year in which the Participant attains age 32, the Plan Administrator shall provide notice no later than the close of the third Plan Year succeeding the entry of the Participant in the Plan.

Notwithstanding any of the foregoing to the contrary, the provisions of this Plan regarding a Qualified Preretirement Survivor Annuity will apply only to a Participant:

(3) Who performs at least 1 Hour of Service, whether or not applicable to a paid leave of absence on or after August 23; 1984; and

(4) Who dies before the Annuity Starting Date.

DETERMINATION OF BENEFITS IN EVENT OF DISABILITY: in the event a Participant retires prior to his Normal Retirement Date because of Total and Permanent Disability in the opinion of a physician selected by the Administrator, all amount credited to such Participant's Account as of the subsequent Anniversary Date shall become fully Vested. As of the Anniversary Date coinciding with or next following the event of Total and Permanent Disability, the Trustee in accordance with the provisions of the Plan shall distribute to such Participant all amounts credited to such Participant's Account.

Any determination under this Section that a Participant has incurred Total and Permanent Disability shall in no way affect or be affected by, any determination of disability under any Contract on that Participant's life containing a disability premium waiver provision.

DETERMINATION OF BENEFITS UPON TERMINATION: if a Participant/s employment terminates for any reason other than retirement, death, or Total and Permanent Disability, and the Participant's Vested Account balance from Employer and Participant contributions is not greater than $3,500, the Administrator shall direct the Trustee to distribute the value of the entire Vested portion of such Account balance and the non-Vested portion will be treated as a Forfeiture. However, no distribution shall be made pursuant to the preceding sentence after the first day of the first period for which an amount is received as an annuity unless the Participant and his or her spouse (or the Participant's surviving spouse) consents in writing to such distribution.

In the event the Vested portion of a Participant's Account is not distributed, the amount shall remain in a separate account for the Terminated Participant and will share in allocations until such time as a distribution is made to the Terminated Participant.

If Contracts have been issued under the Plan on the life of a Terminated Participant, the Administrator shall surrender such Contracts to the insurer, unless the Participant elects to take an assignment of the Contracts, as described below, for their cash values and such cash values shall become part of the Participant's Account balance.

In the event that the amount of the Vested portion of the Terminated Participant's Account equals or exceeds the cash surrender value of any Contracts, the Trustee, when so directed by the Administrator and at the direction of the Terminated Participant (and his or

spouse if the value exceeds $3,500), shall transfer to such Terminated Participant all Contracts on his life in such form or with such endorsements, if any, as required by law restricting any right of the Terminated Participant to surrender, transfer, or otherwise realize cash on the Contract or Contracts prior to Normal Retirement Date. In the event that the Vested portion is less than the cash surrender value, the Trustee, when so directed by the Administrator and at the direction of the Terminated Participant (and his or her spouse if the value exceeds $3,500), shall either (1) sell such Contract to the Terminated Participant for an amount equal to such excess cash surrender value or (2) reduce the cash surrender value to equal the Vested portion and then transfer the Contract to the Terminated Participant as described in the preceding sentence.

Except as described in the preceding paragraph, distribution of the benefits due to a Terminated Participant shall be made on the occurrence of the Terminated Participant's death, Total and Permanent Disability or having reached his Normal Retirement Date. However, at the direction of the Terminated Participant, the Administrator shall direct the Trustee to cause the Vested

portion of the Terminated Participant's Account to be payable to such Terminated Participant as though he had retired. In that event the Non-Vested portion of the Participant's Account will be treated as a Forfeiture. However, a Terminated Participant's Vested Benefit derived from Employer and Employee contributions, may not distributed to him without his and his spouse's written consent if the value exceeds $3,500.

If the Participant with the Plan Administrator's consent elects to have distributed less than the entire Vested portion of the Account balance derived from Employer Contributions, the part of the Non-Vested portion that will be treated as a Forfeiture is the total Non-Vested portion multiplied by a fraction, the numerator of which is the amount of the distribution attributable to Employer contributions and the denominator of which is the total value of the Vested Employer derived Account balance.

If a Participant receives a distribution pursuant to this Section and the Participant resumes employment covered under this Plan, the Participant's Employer derived Account balance will be restored to the amount on the date of distribution if the Participant repays to the Plan the full amount of the distribution attributable to Employer contributions before the Participant incurs 5 consecutive Breaks in Service following the date of distribution.

The Vested portion of any Participant's Account shall be a percentage of the value of that account determined on the basis of the Participant's number of Years of Service according to the vesting schedule specified in the Adoption Agreement.

If this is an amended or restated Plan, then notwithstanding the vesting schedule specified in the Adoption Agreement, the Vested percentage of a Participant's Account shall not be less than the Vested Percentage of a Participant's Account shall not be less than the Vested percentage attained as of the later of the effective date or adoption date of the amendment or restatement. A Participant's Vested interest in the Plan shall not be reduced as the result of any direct or indirect amendment to the Plan.

If this is an amended or restated Plan, then a Participant with at least five (5) Years of Service as of the expiration date of the election period may elect to have his nonforfeitable percentage computed under the Plan without regard to such amendment or restatement. If a

Participant fails to make such election, then such Participant shall be subject to the new vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end 60 days after the latest of:

(i) the adoption date of the amendment,

(ii) the effective date of the amendment, or

(iii) the date the Participant receives written notice of the amendment from the Employer or Administrator.

Notwithstanding the provisions of this Plan, no distribution shall be made to any Participant because of termination of employment for any reason other than retirement, death or Total and Permanent Disability until such time as he has incurred a Break in Service. If any Former Participant is reemployed by the Employer before a Break in Service occurs, he shall continue to participate in the Plan in the same manner as if such termination had not occurred. For the purposes of this Plan and for calculating years of participation in the Plan, if a Former Participant is reemployed after a Break in Service has occurred, his Years of Service prior to his Break in Service shall be included subject to the following rules:

(iv) His pre-break and post-break service shall be used for computing Years of Service for eligibility and for vesting purposes only after he has been employed for one (1) Year of Service following the date of his reemployment with the Employer.

(v) Each non-vested Former Participant shall lose credits otherwise allowable under (i) above if his consecutive Breaks in Service equal or exceed the greater of (A)' five (5) or (B) the aggregate number of his pre-break Years of Service.

(vi) After five (5) consecutive Breaks in Service, a Former Participant's Vested account balance attributable to pre-break service shall not be increased as a result of post-break service.

Separate accounts will be maintained for the Participant's pre-break and post-break Employer derived account balances. Both accounts will share in the earnings and losses of the Trust Fund.

In determining Years of Service for purposes of the Plan, Years of Service shall be excluded as specified in the Adoption Agreement.

DISTRIBUTION OF BENEFITS: Unless otherwise elected, a Participant who is married on the Annuity Starting Date and begins to receive payments under the Plan on or after his Normal Retirement Age or who begins to receive payments under the Plan on or after the date he attains the Qualified Earliest Retirement Age will receive the actuarial equivalent of his Participant's Account balance in the form of a Qualified Joint and survivor benefits following the Participant's death shall continue to the spouse during the spouse's lifetime at a rate equal to fifty percent (50%) of the rate which such benefits were payable to the Participant. The Participant may,

however, elect to receive a smaller annuity benefit with continuation of payments to the spouse at a rate at least equal to fifty percent (50%) (e.g. 66-2/3%, 75%, 100%, etc. of the rate payable to the Participant during his lifetime).

An unmarried Participant will receive his Normal Retirement Benefit in the form of a life annuity unless he elects another form of benefit provided he establishes to the Administrator's satisfaction that he is unmarried.

If a Participant elects not to receive the form of retirement benefit set forth in subparagraphs above, the Participant (and, if applicable, his spouse), may elect to receive any amount to which he is entitled under the Plan in one or more of the following methods:

- One lump-sum payment in cash or in property.

- Payment in monthly, quarterly, semi-annual, or annual cash installment, over a period not exceeding a Participant's life expectancy, or life expectancy of the' Participant and his Beneficiary.

- Purchase of an annuity, with or without life contingencies. However, such annuity may not be in any form that will guarantee payments beyond either the life of the Participant or the life expectancy of the Participant and his Beneficiary, or the life expectancy of the Participant.

All annuity Contracts distributed under this Plan shall be non-transferable.

If a Participant's retirement benefits are to be distributed to him and his Beneficiaries over a period that extends beyond the Participant's life expectancy, the present value of the payments to be made over the Participant's life expectancy must be mote than 50% of the account balance. This paragraph shall not apply to distributions made to the Participant and his spouse.

Notwithstanding any provision herein to the contrary, a Participant's retirement benefits will be distributed to him later than April I of the calendar year following the later of

(5) The calendar year in which he attains Age seventy and one-half (70-1/2), or

(6) In the case of a Participant other than a "five percent owner" (see the definition of Key Employee), the calendar year in which he retires.

In the alternative, distributions to a Participant must begin no later than such April I and be made over the life of the Participant (or the lives of the Participant and his Beneficiary) or the life expectancy of the Participant (or the joint life expectancy of the Participant and his Beneficiary).

For purposes of this Section, the life expectancy of a Participant and a Participant's spouse may be redetermined (except in the case of a life annuity), but no more frequently than annually. Life expectancy and joint and last survivor expectancy shall be computed by use of the

return multiples contained in applicable regulations. For purposes of the computation the life expectancy of a non-spouse beneficiary may not be recalculated.

The election not to receive a Qualified Joint and Survivor. Annuity may be revoked in writing and new election made at any time during the election period. Any new election will not be effective unless the Participant's spouse consents in writing to such election before the Administrator or a Notary Public.

If the present value of a Qualified Joint and Survivor Annuity does not exceed $3,500, the Administrator shall make a single sum distribution of such

amounts before the Annuity Starting Date without the consent of the Participant and spouse. However, no such distribution may be made after the Annuity Starting Date unless the Participant and spouse consent in writing to such distribution.

If the present value of a Qualified Joint and Survivor Annuity is in excess of $3,500, the Administrator shall distribute such amount before the Annuity Starting Date but only if the Participant directs, and the spouse consents in writing, before the Administrator or a Notary Public, to such distribution.

The present value of a Qualified Joint and Survivor Annuity will be the account balance as of the date of the distribution.

With respect to a Participant's election pursuant to Section 6.5(p) not to receive a Qualified Joint and Survivor Annuity or, if the Participant is unmarried a life annuity for Plan Years beginning on or after January 1, 1985, the election must be in writing during the 90-day period ending on the Annuity Starting Date.

For Plan Years beginning on or after January 1, 1985, with respect to the election not to receive a Qualified Joint and Survivor Annuity, the Administrator will, within a reasonable period before the commencement of benefits, provide the Participant with a non-technical written explanation containing the following information:

Notwithstanding anything herein to the contrary, any election not to receive a Qualified Joint and Survivor Annuity that is made on or after January 1, 1985, but before the first day of the first Plan Year beginning on or after such date will not be effective unless the Participant's spouse has given her consent thereto in accordance with the procedures for such consent as set forth above. Each new election not to receive the Qualified Joint and Survivor Annuity including any change of beneficiary will require a new spousal consent unless the requirements of ERISA are met.

The requirements regarding Qualified Joint and Survivor Annuities applicable for Plan Years beginning on or after January I,1985 will apply only in the case of Participants who have at least I Hours of Service, whether or not attributable to a paid leave of absence, on or after August 23, 1984.

WITHDRAWAL OF VOLUNTARY CONTRIBUTIONS: Subject to the Qualified Election requirements of Article 8 and Section 1 1.4, any Participant who has made Voluntary Contributions may, upon thirty have paid to him all or any portion of the balance in his

Voluntary Contribution subaccount. A Participant who makes a withdrawal under this section shall not be allowed to make any Voluntary Contributions during the six month period following the date of the distribution and will forfeit any matching contribution by the Employer on the Voluntary Contributions withdrawn.

WITHDRAWALS OF ELECTIVE DEFERRAL CONTRIBUTIONS:

(a) In General. Subject to the Qualified Election requirements of Article 8 and Section 11.4, a Participant who has made Elective Deferral Contributions may, upon thirty (30) days' notice in writing filed with the Plan Administrator, make withdrawals from his Elective Deferral Contribution subaccount in the event of financial hardship only. The maximum withdrawal from the Participant's Elective Deferral Contribution subaccount is the lesser. of the amount of his Elective Deferral Contributions, including earnings and. investment gains, or the amount needed to alleviate his financial hardship.

(b) Financial Hardship.

(i) An in-service withdrawal will be on account of financial hardship only if the Participants has an immediate and heavy financial need and the withdrawal is necessary to meet the need.

(ii) A withdrawal will be deemed to be on account of an immediate and heavy need if it is occasioned by (A) a deductible' medical expense incurred by the Participant or his spouse, children or dependent; (B) purchase of the Participant's principal residence (not including mortgage payments); (C) tuition payments for the next semester or quarter of a post-secondary education for the Participants or his spouse, child or dependent; (D) rent or mortgage payments to prevent the Participant's eviction from or the foreclosure of the mortgage on his principal residence; or (E) such other event or circumstance as the Puerto Rico Department of the Treasury permits.

(iii) A withdrawal will be deemed necessary to satisfy the. Participant's financial needs if either (A) the Participant has made all non-hardship withdrawals and obtained all nontaxable loans available under all of the Employer's qualified retirements plan; or (B) the Participant satisfies such other requirements as may be prescribed by the Puerto Rico Department of the Treasury.

(iv) A Participant must establish to the Plan Administrator's satisfaction both that the Participant has an immediate and heavy financial need and that the withdrawal is necessary and heavy. financial need withdrawal is necessary to meet the need, as provided in subsections (ii) and (iii) above.

A Participant's application for a hardship withdraw will be in writing on such form and containing such information (or other evidence or materials establishing the Participant's financial hardship) as the Plan

Administrator may require. The Plan Administrator's determination of the existence of and the amount needed to meet a financial hardship will be binding on the Participant.

(c) Notwithstanding subsection (b) above, a Participant may make in-service withdrawals from his Elective Deferral Contribution subaccount after he has reached age 59-1/2.

MANNER OF MAKING WITHDRAWALS: Any withdrawal by the Participant under the Plan shall be made only after the Participant files a written request with the Plan Administrator specifying the nature of the withdrawal and the amount of funds requested to be withdrawn. Upon approving any withdrawal, the Plan Administrator shall furnish the Trustee with written instructions directing the Trustee to make the withdrawal in a lump sum payment of cash or an in kind distribution to the Participant. in making any withdrawal payment, the Trustee shall be fully entitled to rely on the instructions furnished by the Plan Administrator, and shall be under no duty to make any inquiry or investigation with respect thereto. Unless SECTION 8.6 is applicable, if the Participants is married, his Spouse must consent to the withdrawal pursuant to a Qualified Election (as defined in Section 8.4 (c)) within the ninety (90) day period ending on the date of the withdrawal.

LIMITATIONS ON WITHDRAWALS: The Plan Administrator and the Trustee may prescribe uniform and nondiscriminatory rules and procedures limiting the number of times a Participant may make a withdrawal under the Plan during any Plan Year, and the minimum amount a Participant may withdraw on any single occasion.

LOANS TO PARTICIPANTS:

(a) If elected in the Adoption Agreement, loans may be made to Participants under the following circumstances:

(i) loans shall be made available to all Participants on reasonably equivalent basis;

(ii) loans shall not be made available to Employees in the Higher Paid Group, officers, or shareholders in an amount greater than the amount made available to other Participants;

(iii) loans shall bear a reasonable rate of interest;

(iv) loans shall be adequately secured; and

(v) shall provide for repayment over a reasonable period of time.

(b) Loans made pursuant to this section (when added to the outstanding balance of all other loans is obtained pursuant to Section 408 of ERISA.

(c) Loans made pursuant to this section (when added to the outstanding balance of all other loans made by the plan to the Participant) shall be limited to one-half (1/2)

of the present value of the non-forfeitable accrued of the

Participants under the Plan.

(d) Loans shall provide for level amortization with payments to be made not less frequently than quarterly over a period not to unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the Participants shall provide for periodic repayment over a reasonable period of time that may exceed five (5) years.

(e) Any loan made pursuant to this section where the vested interest of the Participant is used to secure such loan shall require the written consent of the Participant's Spouse in a manner consistent with Section 8.4 (c). Such written consent must be obtained within the 90-day period prior to the date the loan is made. However, no spousal consent shall be required under this paragraph if the total accrued benefit subject to the security is not excess of $ 3,500.

(f) Any loans granted or renewed shall be made pursuant to a Participant loan program. Such loan program shall be established in writing and must include, but need not be limited to, the following;

(i) the identity of the person or positions authorized to administer the Participants loan program;

(ii) a procedure for applying for loans;

(iii) the basis on which loans will be approved or denied;

(iv) limitations, if any, on the types and amounts of loans offered;

(v) the procedure under the program for determining reasonable rate of interest;

(vi) the types of collateral which may secure a Participant loan; and

(vii) the events constituting default and the steps that will be taken to preserve Plan assets.

Such Participant loan program shall be contained in a separate written document which, when properly executed, is hereby incorporated by reference and made a part of the Plan. Furthermore, such Participant loan program may be modified or amended in writing from time to time without the necessity of amending this section.

DISTRIBUTION OF BENEFITS UPON DEATH: Any death benefits (other than a Survivor Annuity or a Qualified Preretirement Survivor Annuity) to which a deceased Participant's Beneficiary is entitled will be paid by either of the following methods, to be determined in the sole discretion of the Participant (or, if applicable, his Beneficiary):

-One lump-sum payment in cash or in property.

-Payment in monthly, quarterly, semi-annual, or annual cash installments.

Installment payments will be made over a period to be determined in the sole discretion of the Participant (or, if applicable, his Beneficiary), but not in excess of the life expectancy of the Participant's Beneficiary.

The Administrator will direct the Trustee to segregate the death benefit within the Trust Fund, or to purchase an annuity Contract from the Insurer.

Installment payments will be made over a period to be determined in the sole discretion of the Participant (or, if applicable, his Beneficiary), but not in excess of the life expectancy of the Participant's Beneficiary. Installment payments will be as nearly equal as practicable. After installment payments begin, the Administrator, if so directed by the Beneficiary in the Beneficiary's sole discretion and provided that such installment payments are not made through an annuity contract purchased from an insurer, shall direct the Trustee to reduce the period over which the installment payments will be made and the Trustee will adjust the cash amount of installment accordingly.

The Administrator, if so directed by the Beneficiary in the Beneficiary's sole discretion, shall direct the Trustee at any time to either accelerate any installment payment to a Participant's Beneficiary, or purchase an annuity Contract with all monies or properties held in the segregated Trust Fund.

If a Retired Participant has started to receive his Normal Retirement Benefit and dies before his entire Vested interest has been distributed to him in accordance with Section 6.5, the balance of his interest in the Plan will be distributed at least as rapidly as under the method of distribution being used on the date of his death.

If a Participant dies before lie has begun to receive any distribution of his interest in the Plan, his entire Vested interest will be distributed to his Beneficiaries within five years after the date of his death.

The preceding paragraph will not apply to any portion of a deceased Participant's Vested interest which is paid over the life of the Participant's designated Beneficiary (or over a period not extending beyond the life expectancy of the designated Beneficiary) provided distribution begins no later than one year after the date of the Participant/s death.

Notwithstanding the foregoing, if a. Participant's spouse is his designated Beneficiary, the date distribution must begin shall be no later than the date on which the deceased Participant would have reached Age seventy and one-half (70-1/2). If the surviving spouse dies before the distributions to such spouse begin, the requirements of paragraphs above will apply as if the spouse were the Participant.

For purposes of this Section, the life expectancy of a Participant and a Participant's spouse may be redetermined, but no more frequently than annually, by use of the return multiples specified in Section 1.72-9 of the Income Tax Regulations. This paragraph will not apply if a Participant's benefits are paid in the form of a life annuity. in addition, in the case of any designated beneficiary other than the Participant/s spouse, life expectancy will be calculated

at the time payment first commences and payments for any 12 consecutive months period will be based on such life expectancy minutes the number of whole years passed since distribution first commenced.

Notwithstanding the other requirements of this article and subject to the joint and survivor annuity requirements, distribution on behalf of any Employee, may be made in accordance with all of the following requirements (regardless of when such distribution commences):

(i) The distribution by the trust is one which would not have disqualified such trust.

(ii) The distribution is in accordance with a method of distribution designated by the Employee whose interest in the trust is being distributed or, if the Employee is deceased, by a Beneficiary of such Employee.

(iii) Such designation was in writing, was signed by the Employee or the Beneficiary, and was made before January I, 1984.

(iv) The Employee had accrued a benefit under the plan as December 31, 1983.

(v) The method of distribution designated by the Employee or the Beneficiary specified the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Employee's death, the Beneficiaries of the Employee listed in order of priority. The method of distribution selected must assure that at least 50 percent of the present value of the amount available for distribution is paid within the life expectancy of the Participant.

A distribution upon death will not be covered by this transitional rule unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Employee.

For any distribution which commences before January I, 1984, but continues after December 31, 1983, the Employee, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in subsections (i) and (v) above.

If a designation is revoked, any subsequent distribution must satisfy the requirements of the Code as amended. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution

or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

With respect to the distribution of a Qualified Preretirement Survivor Annuity, if the present value of a Qualified Preretirement Survivor Annuity does not exceed $3,500, the Administrator shall make a single sum distribution of such amount before the Annuity Starting Date without the consent of the surviving spouse. However, no distribution may be made after the Annuity Starting Date unless the surviving spouse consents in writing to such distribution.

If the present value of a Qualified Preretirement Survivor Annuity is in excess of $3,500, the Administrator shall make a single sum distribution of such amount before the Annuity Starting Date only if the surviving spouse consents in writing to such distribution before the Administrator or a Notary Public.

The present value of a Qualified Preretirement Survivor Annuity will be the account balance as of the date of the distributions

TIME OF SEGREGATION FOR DISTRIBUTION: Subject to the requirements of the Plan and notwithstanding any other provision to the contrary, whenever the Trustee is to make a distribution or to commence a series of payments on, or as of an Anniversary Date, the distribution or series of payments may be made or begun on such date or as soon thereafter as is practicable, but in no event later than the 60th day after the close of the Plan Year in which the latest of the following events occurs:

-the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein,

-the 10th anniversary of the year in which the Participant commenced participation in the Plan, or,

-the date the Participant terminates his service with the Employer.

DISTRIBUTION FOR MINOR BENEFICIARY: in the event a distribution is to be made to a minor,

the Administrator may, in the Administrator's sole discretion, direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible with whom the Beneficiary maintains his residence, or to the custodian for such Beneficiary under the Uniform Gifts to Minors Act if such is permitted by the laws of the state in which said Beneficiary resides. Such a payment shall fully discharge the Trustee, Employer, and Plan from further liability on account of such distribution.

LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN: in the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of five (5) years after it shall become payable, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary the amount so distributable shall be forfeited and shall be used to reduce the cost of the Plan. In the event a Participant or Beneficiary is located subsequent to this benefit being forfeited, such benefit shall be restored.

NO SUSPENSION OF BENEFITS: In the event a Participant receiving benefits continues his employment or recommences employment with the Employer, his benefits will continue unchanged.

ARTICLE VI
TRUSTEES

RESPONSIBILITIES OF THE TRUSTEE: The Trustee shall have the power and responsibility indicated in the Trust Agreement executed between the Employer and the Trustee.

ARTICLE VII
VALUATIONS

VALUATION OF THE TRUST FUND: The Administrator shall direct the Trustee, as of each Valuation date, and at such other date or dates deemed necessary by the Administrator, to determine the net worth of the assets comprising the Trust Fund as it exists on the Valuation Date prior to taking into consideration any contribution to be allocated for that Plan Year. in determining such net worth,

the Trustee shall value the assets comprising the Trust Fund at their fair market value as of the Valuation Date and shall deduct all expenses for which the Trustee has not yet obtained reimbursement from the Employer or the Trust Fund.

METHOD OF VALUATION: In determining the fair market value of securities held in the Trust Fund which are listed on a registered stock exchange, the Administrator shall direct the Trustee to value the same at the prices they were last traded on such exchange preceding the close of business on the Valuation Date. Any unlisted security held in the Trust Fund shall be valued at its bid price next preceding the close of business on the Valuation Date, which bid price shall be obtained from a registered broker or an investment banker. In determining the fair market value of assets other than securities for which trading or bid prices can be obtained, the Trustee may appraise such assets itself, or in its discretion employ one or more appraisers for that purpose and rely on the value established by such appraiser or appraisers.

ARTICLE VIII
AMENDMENT, TERMINATION, AND MERGERS

BANK'S POWER TO AMEND: The Bank may amend any part of the Plan, Deed of Trust, or Adoption Agreements at any time and from time to time.

AMENDMENT: The Employer shall have the right at any time and from time to time to amend, in whole or in part, any or all of the elective provisions of the Adoption Agreement including but not limited to amendments stated in the Adoption Agreement which allow the Plan to avoid duplication of minimum benefits because of the required aggregation of multiple plans. However, no such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants or their Beneficiaries or estates; no such amendment shall cause any reduction in the account balance of any. Participant, eliminate an optional form of distribution, or cause or permit any portion of the Trust Fund to revert to or become the property of the Employer; and no such amendment which affects the

rights, duties or responsibilities of the Trustee and Administrator may be made without the Trustee's and Administrator's written consent.

Notwithstanding the preceding sentence, a Participant's Account balance may not be reduced to the except to the extent permitted under regulations . In addition, no amendment to the Plan shall have the effect of decreasing a Participant/s Vested interest determined without regard to such amendment as of the later of the date such amendment is adopted or the date it becomes effective. Any Plan amendment shall become effective upon delivery of a new duly executed Adoption Agreement, provided that the Trustee shall, in writing consent to the terms of such amendment. If the Employer amends any provision other than those contained in the Adoption Agreement, it shall no longer participate in the Master or Prototype Plan, but will be considered to have an individually designed plan.

Subject to the above, the Employer expressly delegates authority the Plan Administrator, the right to amend this Plan by submitting a copy of the amendment to each Employer who has adopted this Plan after first having received a ruling or favorable determination from the Puerto Rico Treasury Department that the Plan as amended qualifies under Section I I65(a) of the Code and the Act.

AMENDMENT BY ADOPTING EMPLOYER: Subject to giving written notice to the Bank by delivery of the copy of the change signed by the Employer, the Employer may change its choice of options in the Adoption Agreement.

TERMINATION: The Employer shall have the right any time to terminate the Plan by delivering to the Trustee and Administrator written notice of such termination. Upon any termination (full or partial) or complete discontinuance of contributions, all amounts credited to the affected Participant's Accounts shall become 100% Vested and shall not thereafter be subject to forfeiture and all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions thereof. Upon such termination of the Plan, the Employer, by written notice to the Trustee and Administrator, may direct either a:

-complete distribution of the assets in the Trust Fund to the Participants, in cash or in kind, in one lump-sum payment as soon as the Trustee deems it to be in the best interests of the Participants,

but in no event later than two years after such termination; or

-continuation of the Trust created by this Agreement and distribution of benefits at such time and in such manner as though the Plan had not been terminated.

MERGER OR CONSOLIDATION: The Plan and Trust may be merged or consolidated with, or its assets and liabilities may be transferred to, any other plan and trust only if the benefits which would be received by a Participant of this Plan, in the event of a termination of the plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation.

ARTICLE X
DEFINITIONS

As used in this Plan, the following terms shall have the meanings set forth below:

"ACCOUNT" shall mean the account established and maintained by the Administrator for each Participant with respect to his total interest resulting from the contributions to the Plan..

"ACTUAL DEFERRAL PERCENTAGE" for a specified group of Participants for a Plan Year, the average of the ratios (calculated separately for each Participant in such group) of (x) the amount of Elective Deferral Contributions actually paid over to the Trust on behalf of such Participant for the Plan Year to (y) the Participant's Compensation for such Plan Year (whether or not the Employee was a Participant for the entire Plan Year): At the election of the Employers, Elective Deferrals may include Qualified Non-Elective Contributions and Qualified Matching Contributions. For purposes of computing Actual Deferral Percentages, and Employee who would be a Participant but for the failure to make Elective Deferral Contributions shall be treated as a Participant on whose behalf no Elective Deferral Contributions are made.

"ADMINISTRATOR" means the person or persons designated by the Employer pursuant to Section 2.4 to administer the Plan on behalf of the Employer.

"ADOPTION AGREEMENT" means the separate agreement which is :executed by the Employer and accepted by the Trustee and Administrator which sets forth the provisions of the Plan and Trust adopted by the Employer.

"AFFILIATED EMPLOYERS" the Employers and any corporation which is a member of a controlled group of corporations (as defined in Section 210 (c) of the ERISA) which includes the Employers, or any trade or business (whether or not incorporated) which is under common control (as defined in Section 210 (d) of the ERISA) with the Employer.

"AGGREGATE ACCOUNT" means, with respect to each Participant, the value of all accounts maintained on behalf of a Participant whether attributable to Employer or Employee contributions.

"AGREEMENT" shall mean this instrument and Adoption Agreement, including all amendments thereto.

"ALTERNATE PAYEE" means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, a Participant/s benefits payable under the Plan.

"ANNIVERSARY DATE" means the last day of the Plan Year specified in the Adoption Agreement.

"AUTHORIZED LEAVE OF ABSENCE" means a period during which an Employee ceases active employment with the employer in accordance with an established nondiscriminatory policy, whether such cessation of employment is caused by the employee/s illness, military service; or any other reason. An Authorized Leave of Absence will cause a Break in Service.

"BANK" EuroBank, a bank organized and existing under the laws of the Commonwealth of Puerto Rico.

"BENEFICIARY" or "BENEFICIARIES" means the person or persons, estate or trust to whom the share of a deceased Participant's Aggregate Account is payable, as provided in the Plan.

"BREAK IN SERVICE" shall mean, (a) if the 1,000 hour method is. specified in the Adoption Agreement, a Plan Year during which an Employee has not completed more than 500 hours of Service with the Employer, for reasons other than absences referred to in the Plan, except for a Plan Year in which the Employee becomes a Participant, retires, dies, or suffers Total and Permanent Disability, or (b) if the elapsed time method is specified in the Adoption Agreement, a Period of Severance of at least 12 consecutive months.

"CODE" means the Puerto Rico internal Revenue Code of 199, as it may be amended

from time to time.

"COMPENSATION" with respect to any Participant means such Participant's compensation for a Plan Year, or the taxable year/Fiscal Year of the Employer, or the calendar year ending with or within the Plan Year of the Limitation Year as specified in the Adoption Agreement. Amounts contributed by the Employer under this Plan and any other plan of deferred compensation to which the Employer makes contributions and any other non-taxable fringe benefits shall not be considered as Compensation.

"DOMESTIC RELATIONS ORDER" means any judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse; child, or other dependent of a Participant and is made pursuant to a state domestic relations law.

"EARNED INCOME" means the net earnings from self-employment in the trade or business with respect to which the Plan is established, for which personal services of the individual are a material income-producing factor. Net earning will be determined without regard to items not included in gross income and the deductions allocable to such items. Net earnings are reduced by deductible contributions by the Employer to a qualified retirement plan.

"EFFECTIVE DATE" the first day of the first Plan Year for which the Plan is effective as specified in the Adoption Agreement.

"ELECTIVE DEFERRAL CONTRIBUTIONS" any contributions made to the Plan and Trust at the election of the Participant under Section 4.4 and Adoption Agreement. Which respect to any Plan Year, a Participant's Elective Deferral Contributions is the sum of all contributions made on behalf of such Participants pursuant to a qualified cash or deferred arrangement described in Section 1 165 (e).

"ELIGIBLE EMPLOYEE" means any Employee who has satisfied the eligibility requirements specified in the Adoption Agreement, other than a non-resident alien who receives no earned income from the Employer which constitutes income from sources within the United States.

"EMPLOYEE" means any person who is employed by the. Employer, but excludes any person who is employed as an independent contractor. Except as provided in the Adoption Agreement and in the Plan, all Employees of all corporations which are members of a controlled group of corporations, as defined in Section of the Code, of which the Employer is a member, and all Employees of all trades or businesses, whether or not incorporated, which are under common control with the Employer will be treated as employed by a single employer. The term Employee will also include a Leased Employee.

"EMPLOYER" shall mean the Employer as specified in the Adoption Agreement, any Participating Employer who has adopted an executed the Adoption Agreement, any successor which shall maintain this Plan, and any predecessor which has maintained this Plan:

"ENTRY DATES" the date elected by the Employer in the Adoption Agreement.

"ERISA OR THE ACT" means the Employee Retirement income Security Act of 1974, as it may be amended from time to time.

"EUROBANK RETIREMENT MASTER PROGRAM AND TRUST"

"EXCESS CONTRIBUTION" those Elective Deferral Contributions by a Participant to the extent such Elective Deferral Contributions for a Plan Year exceed the limitations in the code.

"EXCESS ELECTIVE DEFERRALS" those Elective Deferral Contributions by a Participant that are includible in a Participant's gross income under Section 1 165 (e) (7) of the Code to the extent such Elective Deferral Contributions for a taxable year exceed the dollar limitation under such code section.

"FIDUCIARY" means any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control respecting management or disposition of its assets, (b) renders investment advice for a fee or other compensation; direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so, or (c) has any discretionary authority or discretionary responsibility in the administration of the Plan, including but not limited to the Trustee, the Employer and its representative body and the Administrator.

"FISCAL YEAR" means the Employer's accounting year.

"FORFEITURE" means that portion of a Participant's Account that is not Vested and is forfeited pursuant to - the Plan rules.

"HIGHER PAID, GROUP" all employees eligible to make Elective Deferral Contributions to the Plan Trust and more highly compensated than two-thirds of

all other Employees of the same Employer eligible to make Elective Deferral Contributions under the Plan.

"HOUR OF SERVICE" shall mean (1) each hour for which an Employee is directly or indirectly compensated or entitled to Compensation by the Employer for the performance of duties. These hours will be credited to the Employee for the computation period for which the duties are performed' (2) each hour for which an Employee is directly or indirectly compensated or entitled

to Compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, disability, lay-off, military duty, jury duty or leave of absence) and (3) each hour for which back pay is awarded or agreed to by the Employer, without regard to mitigation of damages. The same Hours of Service shall not be credited both under (1), (2), as the case may be, and under (3). These hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made.

Notwithstanding (2) above, if the 1,000 hour method is adopted in the Adoption Agreement, (i) no more than 501 Hours of Service are required to be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period)' (ii) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws; and (iii) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee.

The provisions of Department of Labor regulations 2530. 200b-2(b) and (c) are incorporated herein by reference.

Solely for purposes of determining whether a Break in Service has occurred in a computation period,. an individual who is absent from work for Maternity or Paternity Leave, shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, 8 Hours of Service per day of such absence. The Hours of Service credited for any Maternity or Paternity Leave shall be credited (*I) in the computation period in which the absence begins if the crediting is necessary to prevent a Break in Service in that period, or (2) in all other cases, in the following computation period.

"INTEGRATION LEVEL" the Taxable Wage Base or such lesser amount elected by the Employer in the Adoption Agreement.

"LOWER PAID GROUP" all Employees who are not in the Higher Paid Group.

"INSURER" means any insurance company which has issued one or more Contracts which are held by this Plan and Trust.

"INVESTMENT MANAGER" means any person, firm or corporation that is registered investment adviser under the Investment Advisers Act of 1940, a bank or an insurance company, and (a) who has the power to manage, acquire, or dispose of Plan assets, and (b) who acknowledges in writing that is a Fiduciary.

"LATE RETIREMENT DATE" means the Date a Participant actually retires after having reached his Normal Retirement Date.

"MATERNITY OR PATERNITY LEAVE" means that the absence of an Employee for any period because of"

(a) the pregnancy of the Employee'

(b) the birth of a child of the Employee'

(c) the placement of a child with the Employee in connection with the adoption of such child by the Employee; or

(d) the need to care for such child for a period beginning immediately following the child's birth or placement as set forth above.

"NET PROFITS" means current and accumulated earnings of the Employer before federal, state and local taxes and contributions to this had any other qualified plan unless otherwise defined in the Adoption Agreement.

"NORMAL RETIREMENT AGE" means the age specified in the Adoption Agreement as the

time at which a Participant shall become eligible to receive his normal retirement benefit. A Participant shall become fully Vested in his Account upon attaining his Normal Retirement Age. In the event a mandatory retirement age is enforced by the Employer which is less than the Normal Retirement Age specified in the Adoption Agreement, such mandatory age shall be deemed to be the Normal Retirement Age:

"NORMAL RETIREMENT DATE" means the date specified in the Adoption Agreement on which a Participant shall become eligible to have his benefits distributed to him.

"OWNER-EMPLOYEE" means, with respect to an unincorporated business, a sole proprietor who owns the entire interest in the Employer or a partner who owns more than ten percent (10%) of either the capital interest or the profit interest in the Employer and who receives Earned Income from the Employer.

"PARTICIPANT" shall mean any Eligible Employee who elects to participate in the Plan as provided in Sections 3.2 and 3.3, and has not for any reason become ineligible to participate further in the Plan.

"PLAN" shall mean this Plan and the Adoption Agreement as adopted by the Employer.

"PLAN ADMINISTRATOR" the person, persons or entity appointed by the Employer pursuant to Article 12 to manage and administer the Plan.

"PLAN YEAR" means the Plan's accounting year as specified in the Adoption Agreement.

"PLAN YEAR OF SERVICE" shall mean, (a) if the 1,000 hour method is specified in the Adoption Agreement, a Plan Year during which an Employee is a Participant and completes 1,000 Hours of Service, or (b) if the elapsed time method is specified, twelve (12) Months of Service by an Employee who is a Participant.

"QUALIFIED DOMESTIC RELATIONS ORDER" means any Domestic Relations Order that (I) creates, recognizes, or assigns to an Alternate Payee the right to receive all or a portion of Participant's benefits payable hereunder and (2) meets the requirements of ERISA.

"QUALIFIED EARLIEST RETIREMENT AGE" means the earliest date under the Plan that the Participant could elect (without regard to any requirement that approval of early retirement be obtained) to receive retirement benefits (other than disability benefits).

"QUALIFIED JOINT AND SURVIVOR ANNUITY" means an annuity payable for the life of the Participant which provides a survivor benefit for the life of the Participant's spouse which. is not less than one-half of, .or greater than, the amount of the annuity payable during the joint lives of the Participant and his spouse. The Qualified Joint and Survivor Annuity will be the amount of benefit which can be purchased with the Participant's Vested account balance.

"QUALIFIED MATCHING CONTRIBUTION" Contributions made by the Employer and allocated to the Participant's Elective Deferral Contributions subaccount which (x) are nonforfeitable when made, and (y) are distributable only in accordance with the distribution provisions that are applicable to Elective Deferral Contributions.

"QUALIFIED NON- ELECTIVE CONTRIBUTIONS" Contributions made by the Employer and allocated to the Participant's Elective Deferral Contributions subaccount which (x) the Participants may not elect to receive in cash until distribution from the Plan, (y) are nonforfeitable when made, and (z) are distributable only in accordance with the distribution provisions that are applicable to Elective Deferrals Contributions.

"QUALIFIED PRERETIREMENT SURVIVOR ANNUITY" means an Annuity for the life of the Participant's spouse, the payments of which are equal to the amount of the benefit which can be purchase by the death benefit under the Plan

"RETIRED PARTICIPANT" means a person who has been a Participant, and who is entitled to retirement benefits under the Plan.

"RETIREMENT DATE" means the date as of which a Participant who does not remain employed beyond his Normal Retirement Date actually retires for reasons other than Total and Permanent Disability.

"ROLLOVER CONTRIBUTIONS" the contributions of an Employee to the Plan and Trust, as set forth in section 4.5 and the Adoption Agreement.

"SELF-EMPLOYED INDIVIDUAL" means an Employee who has Earned Income for the Plan Year or who would have had Earned Income but for the fact that the Employer had no Net Profits for the Plan Year.

"TAXABLE WAGE BASE" means, with respect to any Plan Year, the maximum amount

which is considered wages as of the first day of that Plan Year under Section 312(a)(1) of the Code.

"TERMINATED PARTICIPANT" means a person who has been a Participant, but whose employment has been terminated other than by death, Total and Permanent Disability or retirement.

"TOTAL AND PERMANENT DISABILITY" means a physical or mental condition of a Participant resulting from bodily injury, disease, or mental disorder which renders in incapable of continuing his usual and customary employment with the Employer. The disability of a Participant shall be determined by a licensed physician chosen by the Administrator. The determination shall be applied uniformly to all Participants.

"TRUSTEE" shall mean the Trustee named in the Adoption Agreement and any duly qualified successor Trustee:

"TRUST FUND" means the assets of the Plan and Trust as the same shall exist from time to time.

"VALUATION DATE" means the last date of each Plan Year as of which account balances or accrued benefits are valued.

"VESTED" means the portion of a Participant/s Account that is not nonforfeitable.

"VOLUNTARY CONTRIBUTION ACCOUNT" shall mean the separate account established and maintained by the Administrator for each Participant with respect to his interest in the Plan resulting from the Participant's non-deductible voluntary contributions made pursuant to this Agreement.

"YEAR OF SERVICE" shall mean, (a) if the 1,000 hour method is specified in the Adoption Agreement, the computation period of twelve (12) consecutive months, herein set forth, during which an Employee has at least 1,000 Hours of Service, or (b) if the elapsed time method is specified, twelve (12) Months of Service.

ARTICLE X
MISCELLANEOUS

EMPLOYER ADOPTIONS: Any organization may become. the Employer hereunder by executing the Adoption Agreement and it shall provide such additional information as the Trustee may require. The consent of the Trustee to act as such shall be signified by its execution of the Adoption Agreement.

The affiliation of the Employer and the participation of its Participants shall be separate and apart from that of any other Employer and its participants hereunder.

The Employer shall immediately notify the trustee of any determination that its Plan is unqualified and does not meet the requirements of Section 1165(a) of the Code, and such Plan shall no longer be considered a plan established, through adoption with this prototype Plan. In such event, the Trustee shall transfer the Trust Fund in accordance with the Employer's instructions within one year of such notification.

AGGREGATION RULES:

(a) If this Plan provides contributions or benefits for one more Owner-Employees who control one more Owner-Employees who control one or more other trades or business, the employees of the other trades or business must be included in a plan

which satisfies Section 165 (a) of the PRITA and which provided for the Owner-Employees under this Plan.

(b) If the Plan provides contributions or benefits for one or more Owner-Employer who control one or more other trades or business, the employees of the other trades or business must be included in a plan which satisfies Section 165 (a).of the PRITA and which provides contributions and benefits not less favorable than provided for Owner-Employees under this Plan.

(c) If an individual is covered as a Owner-Employee under, the plans of two or more trades or business which are not controlled and the individual controls a trade or business, then the contribution or benefits which are controlled must be as favorable as those provided for him under the most favorable plan of the trade or business which is not controlled.

(d) For purposes of paragraphs (a), (b), and (c), an

Owner-Employee, or two or more Owner-Employees, will be considered to control a trade or business if the Owner-Employee, or two or more Owner-Employees together:

(i) own the entire interest in an unincorporated trade or business; or

(ii) in the case of a special partnership, own more than fifty percent (50%) of either the capital interest or the profit interest in a special partnership.

For the purposes of the preceding sentence, an Owner-Employee, or two or more Owner Employees shall be treated as owning an interest in a partnership which is owned directly or indirectly, by a partnership which such Owner-Employee, or such two or more Owner-Employees, are considered to control within the meaning of the preceding sentence:

FAILURE OF QUALIFICATION: If this Plan or any part of it fails to attain or retain qualification, such plan will no longer be part of the program and its assets will be held by the Trustee in a separate trust.

APPLICABLE LAW: Except to the extent otherwise required by ERISA, this Plan shall be construed and enforced in accordance with the laws of the Commonwealth of Puerto Rico.

INVALIDITY OF CERTAIN PROVISIONS: If any provisions of this Plan Shall be held invalid or unenforceability shall not affect any other provisions hereof and the Plan shall be construed and enforced as if such provisions, to the extent or unenforceable, had not been included.

PARTICIPANT'S RIGHTS: This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

ALIENATION: No benefit which shall be payable out of the Trust Fund to any person (including a Participant or his Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrances, or charge, and any attempt to assignment, pledge, encumbrances, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not recognized by the Trustee. This provision shall not, however, preclude the Trustee from complying with a Qualified Domestic Relations Order and it shall also not apply to the extent a Participant or Beneficiary is indebted to the Plan, for any reason, under any provision of this Agreement and at the time a distribution is to be made to or for his benefit, such proportion of the amount distributed as shall equal such indebtedness. Prior to making a payment, however, the Participant or Beneficiary must be given written notice by the Administrator that such indebtedness is to be deducted in whole or part from his Participant's Account. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against his Vested Participant's Account, he shall be entitled to a review of the validity of the claim.

In the event a Participant's benefits are garnished or attached by order of any court, the Administrator may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan.

CONSTRUCTION OF AGREEMENT: This Plan shall be construed and enforced according to the Act and the laws of the State or Commonwealth in which this Plan was executed, other than its laws respecting choice of law, to the extent not pre-empted by the Act.

GENDER AND NUMBER: Wherever any words are used here in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

LEGAL ACTION: In the event any claim, suit, or proceeding is brought regarding the Plan or Trust Fund established hereunder to which the Trustee or the Administrator may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustee or Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney's fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

PROHIBITION AGAINST DIVERSION OF FUNDS: it shall be impossible by operation of

the Plan or of the Trust Fund, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of the Trust Fund or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, retired Participants, or their Beneficiaries.

RECEIPT AND RELEASE FOR PAYMENTS: Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or

Beneficiary in accordance with the provisions of this Agreement, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee and the Employer, either of whom may required such Participant, legal representative, Beneficiary, guardian, or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such forms as shall be determined by the Trustee or Employer.

ACTION BY THE EMPLOYER: Whenever the Employer under the terms of this Agreement if permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

NAMED FIDUCIARIES AND ALLOCATION OF RESPONSIBILITY: The "Named Fiduciaries" of this Plan are (1) the Employer, (2) the Administrator, (3) the Trustee and (4) any investment Manager appointed hereunder. The named Fiduciaries shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under this Plan. In general, the Employer shall have the sole responsibility to make the contributions provided for, to appoint and remove the Trustee, the Administrator, and any Investment Manager which may be provided for under this Agreement' to formulate the Plan's "funding policy and method"` and to amend the elective provisions of the Adoption Agreement or terminate the Plan, in whole or in part. The Administrator shall have the sole responsibility for the administration of the Plan. The Trustee shall have the sole responsibility for the management of the assets held in the Trust Fund, except those assets, the management of which has been assigned to an investment Manager, who shall be solely responsible for the management of such assets, all as specifically provided in this Agreement. Each named Fiduciary warrants that any directions given, information furnished, or action taken by it shall be in accordance with the provisions of this Plan.

Furthermore, each named Fiduciary may rely upon any such direction, information or action of another named Fiduciary as being proper under this Plan, and is not required under this Agreement to inquire into the property of any such direction, information, or action. It is intended that each named Fiduciary shall be responsible for the proper exercise of its own powers, duties, responsibilities and obligations. No named Fiduciary shall guarantee the Trust Fund in any manner against investment loss or depreciation in asset value. Any person or group may serve in more than one Fiduciary capacity.

HEADINGS: The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

APPROVAL BY THE PUERTO RICO INTERNAL REVENUE DEPARTMENT: The Employer, upon its initial execution of a non-standardized Adoption Agreement, or upon an amendment of any of its elective provisions, shall promptly cause an application to be filed by or on behalf of the Plan with the Puerto Rico Internal Revenue Department requesting a determination letter that the Plan as adopted or amended by the Employer qualified as a tax-exempt Plan under Sections 1165 of the Code.

Notwithstanding anything herein to the contrary, if, pursuant to such application, the Secretary of the Internal Revenue Department or his delegate should determine that the Plan does not initially qualify as tax-exempt Plan under the Code, then the Plan shall be void ab initio and

all amounts contributed to the Plan by the Employer, less expenses paid, shall be returned within one year after the date the initial qualification is denied, and the Plan shall terminate.

Notwithstanding anything herein to the contrary, if, pursuant to such application, the Secretary or his delegate should determine that the Plan as amended or restated does not qualify as a tax-exempt Plan under the Code, then in the event that a contribution is made to the Plan conditioned upon qualification of the Plan as amended, such contribution must be returned to the Employer upon the determination that the amended Plan fails to qualify under the Code provided that:

(1) The Plan amendment is submitted to the internal Revenue Service for qualification within one year from the date the amendment is adopted, and

(2) Such contribution that was made conditional upon Plan requalification is returned to the Employer within one year after the date the Plan's requalification is denied.

Any contribution by the Employer to the Trust Fund is conditioned upon the deductibility of the contribution by the Employer under the Code and, to the extent any such deduction is disallowed, the Employer may within one (1) year following a final determination of the disallowance, whether by agreement with the Internal Revenue Service or by final decision of a court of competent jurisdiction, demand repayment of such disallowed contribution and the Trustee shall return such contribution within one (I) year following the disallowance.

UNIFORMITY: All provisions of this Plan shall be interpreted and applied in a uniform,. nondiscriminatory manner.

ARTICLE XI
PARTICIPATING EMPLOYERS

ELECTION TO BECOME A PARTICIPATING EMPLOYER: Notwithstanding anything herein to the contrary, with the consent of the Employer and Trustee, any other corporation or other entity, whether an affiliate or subsidiary or not, may adopt this Plan and participate herein and be known as a Participating Employer, by a properly executed document evidencing said intent and will of such Participating Employer.

Each such Participating Employer shall be required to select the same Adoption Agreement provisions as those selected by the Employer.

REQUIREMENTS OF' PARTICIPATING EMPLOYERS: Each such Participating Employer shall be required to use the same Trustee as the Employer maintaining the Plan. The Trustee may, but shall not be required to, commingle, hold and invest as one Trust Fund all contributions made by Participating Employers, as well as increments thereof The transfer of any Participant from or to an Employer participating in the Plan whether he be an Employee of the Employer or a Participating Employer, shall not affect such Participant's rights under the Plan, and all amounts credited to such Participant's Account as well as his accumulated service time with the transferor or predecessor and his length of participation in the Plan, shall continue to his credit.

All rights and values forfeited by termination of employment shall inure only to the benefit of the participating Employer in the case of a Money Purchase Plan or Assumed Benefit Plan, or to the Participants of that Employer, in the case of a Profit Sharing Plan.

Any expenses of the Trust which are to be paid by the Employer or borne by the Trust Fund shall be paid by each Participating Employer in the same proportion that the total amount standing to the credit of all Participants employer by such Employer bears to the total amount standing to the credit of all Participants.

DESIGNATION OF AGENT: Each participating Employer shall be deemed to be a part of this Plan; provided, however, that with respect to all of its relations with the Trustee and Administrator for the purpose of this Plan, each participating Employer shall be deemed to have designated irrevocably the Employer maintaining this Plan as its agent. Unless the context of the Plan clearly indicates the contrary, the word "Employer" shall be deemed to include each Participating Employer as related to its adoption of the Plan.

PARTICIPATING EMPLOYERS CONTRIBUTION: The contributions made by each participating Employer, shall be determined separately on the basis of total Compensation paid. to its Employees, and shall be paid to and held by the Trustee for the exclusive benefit of the Employees of such Employer and their Beneficiaries.

The Trustee and Administrator shall keep separate books and records concerning the affairs of each Employer hereunder and as to the accounts and credits of the Employees of each Employer. The Trustee may, but need not, register Contracts so as to evidence the participating Employee.

AMENDMENT: Amendment of this Plan at any time when there shall be more than one Participating Employer hereunder shall only be by the written action of every Participating Employer and with the consent of the Trustee where such consent is necessary in accordance with the terms of this Plan.

DISCONTINUANCE OF PARTICIPATION: Any Participating Employer shall be permitted to discontinue or revoke its participation in the Plan. At the time of any such discontinuance or revocation, satisfactory evidence thereof and of any applicable conditions imposed shall be delivered to the Trustee. The Trustee shall thereafter transfer, deliver and assign Contracts and other Trust Fund assets allocable to the Participants of such Employer to such new Trustee as shall have been designated by such Employer, in the event that it has established a separate pension plan for its Employees. if no successor is

designated, the Trustee shall retain such assets for such Participants pursuant to the provisions of Article VII hereof.

ADMINISTRATORS AUTHORITY: The Administrator shall have authority to make any and all necessary rules or regulations, binding upon all Employers and Participants, to effectuate the purpose of this Article.

EXHIBIT 5.1

[Novelis LOGO]

January 13, 2005

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

RE: Novelis, Inc.
Registration Statement on the Form S-8

Ladies and Gentlemen:

I have acted as counsel for Novelis, Inc.. a Canadian corporation (the Company), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of up to 525,000 Common Shares (the "Common Shares"), without nominal or par value of the Company, as contemplated in the Company's Registration Statement on the Form S-8 being filed on the date hereof with the Securities and Exchange Commission (the "Commission") under the Act (the "Registration Statement"). I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent I do no thereby admit that I am in the category of persons whose consent is required under Section 7 of the Act.

In reaching the conclusions expressed in this opinion, I have examined such certificates of public officials and of corporate officers and directors and such other documents and matters as I have deemed necessary or appropriate, relied upon the accuracy of facts and information set forth in all such documents, and assumed the genuineness of all signatures, the authenticity of all documents submitted to me as originals, the conformity to original documents of all documents submitted to me as copies, and the authenticity of the originals from which all such copies were made.

Based on the foregoing, I am of the opinion that the Common Shares, upon due exercise by proper officers of the Company and delivery thereof in the manner and on the terms described in the plans subject to the Registration Statement, will be legally issued, fully paid and non-assessable.

The foregoing opinion is limited to matters involving the laws of Canada and the Province of Ontario.

Very truly yours,

/s/ David Kennedy
David Kennedy
Corporate Secretary

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated September 28, 2004, except as to Note 1, which is as of January 4, 2005 and the fourth paragraph of Note 27, which is as of November 25, 2004, relating to the financial statements, which is included in the Preliminary U.S. Information Statement of Novelis Inc., which was filed as Exhibit 99.1 to Novelis Inc's Registration Statement on Form 10 dated January 4, 2005.

(signed) PricewaterhouseCoopers LLP
Montreal, Quebec, Canada
January 13, 2005