

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

FILED
U.S. BANKRUPTCY COURT
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NORTHERN DISTRICT
YOUNGSTOWN

In re: : Chapter 11
: Jointly Administered
:
: Chief Judge William T. Bodoh
:
COPPERWELD CORPORATION : Case No. 00-43869
COPPERWELD BIMETALLICS PRODUCTS COMPANY : Case No. 00-43868
COPPERWELD EQUIPMENT COMPANY : Case No. 00-43870
COPPERWELD MARKETING & SALES COMPANY : Case No. 00-43871
COPPERWELD TUBING PRODUCTS COMPANY : Case No. 00-43872
METALLON MATERIALS ACQUISITION CORPORATION : Case No. 00-43899
MIAMI ACQUISITION CORPORATION : Case No. 00-43900
SOUTHERN CROSS INVESTMENT COMPANY : Case No. 00-43904
TAC ACQUISITION CORPORATION : Case No. 00-43905
WELDED TUBE CO. OF AMERICA : Case No. 00-43911
WELDED TUBE HOLDINGS, INC., : Case No. 00-43912
:
Copperweld Debtors. :

**FURTHER MODIFICATIONS TO
SECOND AMENDED JOINT PLAN OF REORGANIZATION OF
COPPERWELD CORPORATION AND CERTAIN OF ITS DEBTOR AFFILIATES**

1. On October 8, 2003, the above-captioned debtors and debtors in possession (collectively, the "Copperweld Debtors") filed the Second Amended Joint Plan of Reorganization of Copperweld Corporation and Certain of its Debtor Affiliates (the "Second Amended Plan").

2. On November 7, 2003, in accordance with 11 U.S.C. § 1127(a), the Copperweld Debtors filed the proposed Modifications to the Second Amended Joint Plan of Reorganization of Copperweld Corporation and Certain of its Debtor Affiliates (D.I. 6839) (the "Modifications").

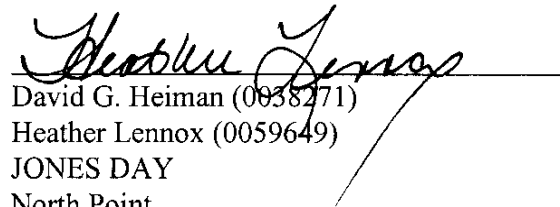
3. The Copperweld Debtors propose the following further modifications to the Second Amended Plan that are reflected in the blackline version of the Second Amended

Plan that is attached hereto as Exhibit A and incorporated herein by reference (the "Further Modifications"). Exhibit A reflects only the changed pages to the Second Amended Plan that reflect the Further Modifications.¹

4. The Copperweld Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Modifications, these Further Modifications or the Second Amended Plan in accordance with 11 U.S.C. § 1127.

Dated: November 14, 2003

Respectfully submitted,



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ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

¹ The Copperweld Debtors do not believe that the Further Modifications modify the Second Amended Plan such that the Second Amended Plan would fail to meet the requirements of sections 1122 and 1123 of Title 11.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
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: Jointly Administered
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Copperweld Debtors. : **SECOND AMENDED JOINT PLAN OF**
: **REORGANIZATION OF**
: **COPPERWELD CORPORATION AND**
: **CERTAIN OF ITS DEBTOR AFFILIATES**
:

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ATTORNEYS FOR DEBTORS AND
DEBTORS IN POSSESSION

October 8, 2003

EXHIBITS¹

Exhibit I.A.6	Asset Purchase Agreement
Exhibit I.A.29	Consulting Agreements Between New Copperweld and James A. Loveland and James R. Smith
Exhibit I.A.45	Copperweld Distribution Trust Agreement
Exhibit I.A.82	New Restricted Stock Plan
Exhibit I.A.83	New Stockholders' Agreement
Exhibit I.A.92	Partial Term Loan Claim Assignment Agreement
Exhibit IV.C.1.a	Certificate of Incorporation of New Copperweld
Exhibit IV.C.1.b	By-Laws of New Copperweld
Exhibit IV.C.2.a	Initial Board of Directors and Officers of New Copperweld
Exhibit IV.C.3	Nonexclusive List of Employment Agreements and Plans as of the Effective Date
Exhibit V.A.1	Executory Contracts and Unexpired Leases to Be Assumed and Assigned to New Copperweld <u>or the Copperweld Distribution Trust, as Applicable</u>
Exhibit V.C	Executory Contracts and Unexpired Leases to Be Rejected

¹ The Copperweld Debtors intend to File Exhibits V.A.1 and V.C with the Bankruptcy Court at least 10 days prior to the Voting Deadline on this Plan of November 7, 2003. They also intend to File all other Exhibits at least 10 days prior to the hearing on Confirmation of this Plan. The Copperweld Debtors reserve the right to modify, amend, supplement, restate or withdraw any of the Exhibits after they are Filed. The Copperweld Debtors will File all modified, amended, supplemented or restated Exhibits as promptly as possible and will make such Exhibits available for review on the Document Website.

b. Dissolution of Copperweld Equipment Company

Copperweld Equipment Company was dissolved on or about August 1, 2001. Upon Confirmation of the Plan, the dissolution will be ratified and approved.

c. Transfer of Shares of Copperweld Canada and Ratification of Formation of Canada Holding Corp.

The formation of Canada Holding Corp. is approved and ratified. To the extent that the shares of Copperweld Canada have not been transferred beforehand, after Confirmation, LTV International, Inc. will transfer the shares of Copperweld Canada to Canada Holding Corp., which transfer shall be made expressly subject to the Lien of the Copperweld DIP Facility Agent Bank for the benefit of the Copperweld DIP Lenders. In addition, after Confirmation, Welded Tube Holdings will transfer to Canada Holding Corp. the note that Copperweld Canada issued in favor of Welded Tube Holdings and all related rights securing payment of such note, which transfer shall be made expressly subject to the Lien of the Copperweld DIP Facility Agent Bank for the benefit of the Copperweld DIP Lenders. On the Effective Date, in consideration of the release of the Released Term Loan Claim, Copperweld will transfer all of the capital stock of Canada Holding Corp. to New Copperweld as part of the Purchased Assets.

d. Implementation of the Asset Purchase Agreement.

On the Effective Date: (I) the Copperweld DIP Term Lenders will assign the Released Term Loan Claim to New Copperweld pursuant to the Partial Term Loan Claim Assignment Agreement in consideration of all of the authorized shares of the New Class A Common Stock and 36,000 shares of New Class B Common Stock; (II) New Copperweld will release the Released Term Loan Claim and will assume the Assumed Liabilities in consideration of its receipt of the Purchased Assets conveyed to New Copperweld by the Copperweld Debtors pursuant to the Asset Purchase Agreement; and (III) the Copperweld DIP Facility will be paid in full with the proceeds, or deemed proceeds, of a new or replacement facility entered into by New Copperweld and its subsidiaries, or, at the election of New Copperweld and the Copperweld DIP Lenders, all or a portion of the Copperweld DIP Facility will be amended and restated as the New Copperweld Facility. Each Copperweld DIP Term Lender will be bound by, and be deemed to have been a party to, the Partial Term Loan Claim Assignment Agreement, even if such Copperweld DIP Term Lender has not executed or delivered such agreement. The outstanding principal amount of the term loan portion of the New Copperweld Facility will be \$110.0 million. The commitment under the revolving loan portion of the New Copperweld Facility is expected to be an aggregate amount not to exceed \$90.0 million. The agents for the lenders under the term loan portion of the New Copperweld Facility for the benefit of such lenders and the agents for the lenders under the revolving portion of the New Copperweld Facility for the benefit of such lenders will enter into an intercreditor agreement. The Asset Purchase Agreement and its terms are incorporated into and are made a part of the Plan. On or after the Confirmation Date, the applicable Copperweld Debtors or New Copperweld will take such actions as are consistent with the Asset Purchase Agreement and as may be necessary or appropriate to effect the transactions contemplated by the Asset Purchase Agreement, including: (a) the execution and delivery of appropriate agreements or other documents containing terms that are consistent with the terms of the Plan, the Asset Purchase Agreement and such other terms to which the applicable Entities may agree; (b) the assumption, by New Copperweld, of the New Collective Bargaining Agreement; (c) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, duty or obligation on terms consistent with the terms of the Plan, the Asset Purchase Agreement and such other terms to which the applicable Entities may agree; and (d) all other actions that the applicable Entities determine to be necessary or appropriate, including amending the Asset Purchase Agreement in a non-material manner, making filings or recordings that may be required by applicable state law in connection with such transactions. After the Effective Date, New Copperweld will receive from the Copperweld Distribution Trust 50% of the Unsecured Pool that exceeds \$12,000,000.00.

e. Transfer of Excluded Assets to the Copperweld Distribution Trust

On the Effective Date, the Copperweld Debtors will transfer the Excluded Assets to the Copperweld Distribution Trust. Such Excluded Assets shall include: (i) Cash sufficient for the Copperweld Distribution Trust to make distributions on account of Allowed Administrative Claims that are not being assumed by

New Copperweld pursuant to Section III.A.1.c, Allowed Priority Tax Claims, Allowed Priority Claims and Allowed Secured Claims; (ii) the assets comprising the Unsecured Pool; (iii) Cash in an amount sufficient to pay the fees of the Copperweld Distribution Trustee for one year following the Effective Date; and (iv) Cash in amount sufficient to pay the fees of the Prepetition Indenture Trustees for acting as Third Party Disbursing Agents pursuant to Section VI.D. The Copperweld Distribution Trust will use the Excluded Assets and its other assets to make all distributions to be made by the Copperweld Distribution Trust under the Plan. On or after the Effective Date, the Copperweld Distribution Trust and the Copperweld Distribution Trustee will take such actions as are consistent with the Plan and the Copperweld Distribution Trust Agreement and may be necessary or appropriate to effect the transactions contemplated by the Plan and the Copperweld Distribution Trust Agreement. The Copperweld Distribution Trustee will permit the personal property located at the Excluded Real Property to remain on such real property until the earlier of the sale of the applicable Excluded Real Property or the sale by New Copperweld of such personal property. The Copperweld Distribution Trust will provide employees or authorized agents of New Copperweld access to the Excluded Real Property during normal business hours to use, maintain or remove such personal property. New Copperweld shall bear and pay any expenses to maintain, keep, use and remove such personal property, and neither the Copperweld Distribution Trust nor the Copperweld Distribution Trustee shall have any liability whatsoever for any such costs or expenses, or any liability for New Copperweld's (or its agents') use, maintenance or removal of such personal property.

f. New Collective Bargaining Agreement

The Confirmation Order shall constitute an order approving and ratifying the terms and conditions, and the Copperweld Debtors' entry into, the New Collective Bargaining Agreement. On the Effective Date, pursuant to the terms of the Asset Purchase Agreement, the New Collective Bargaining Agreement will be assumed by New Copperweld.

g. Dissolution of the Copperweld Debtors

On the Effective Date, the Copperweld Debtors will be dissolved (including by merger) pursuant to resolutions adopted by their respective stockholders and boards of directors prior to the Effective Date. To the extent necessary or appropriate, after the Effective Date, the Copperweld Distribution Trustee will be authorized to take such other and further actions as are necessary or appropriate to effect such dissolutions (including by merger) in accordance with the laws of each Copperweld Debtor's respective state of incorporation.

h. New Stockholders' Agreement

On the Effective Date, New Copperweld and the recipients of the New Common Stock will enter into the New Stockholders' Agreement. Each recipient of New Common Stock, by virtue of such receipt, will be bound to the terms and conditions of the New Stockholders' Agreement even if such recipient has not executed the New Stockholders' Agreement.

3. Copperweld Distribution Trust

a. Copperweld Distribution Trust

Prior to the Effective Date, the Copperweld Distribution Trust shall be established pursuant to the Copperweld Distribution Trust Agreement, for the purpose of liquidating the Distribution Trust Assets, resolving all Disputed Claims, making all distributions to holders of Allowed Claims (other than those to be assumed by New Copperweld, pursuant to Section III.A.1.c) in accordance with the terms of the Plan and winding up and finally administering the Estates. On the Effective Date, the Distribution Trust Assets shall be transferred to and vest in the Copperweld Distribution Trust. Subject to and to the extent set forth the Plan, the Confirmation Order, the Copperweld Distribution Trust Agreement or other agreement (or any other order of the Bankruptcy Court entered pursuant to or in furtherance hereof), the Copperweld Distribution Trust (and the Copperweld Distribution Trustee on its behalf) shall be empowered to: (i) effect all actions and execute all agreements, instruments and other documents necessary to implement the Plan and the Copperweld Distribution Trust Agreement including immaterial amendments thereto; (ii) market, invest, distribute, liquidate, sell, transfer or otherwise dispose of the Distribution Trust Assets; (iii) make distributions contemplated hereby; (iv) establish and administer any reserves with respect to

Disputed Claims; (v) comply herewith and with its obligations hereunder; (vi) object to Claims and resolve such objections as set forth in Section VII.A; (vii) employ professionals to represent it with respect to its responsibilities; (viii) exercise such other powers as may be vested in it or as deemed by it to be necessary and proper to implement the provisions thereof; (ix) liquidate the Excluded Assets; (x) use reasonable commercial efforts to cause the Inter-Debtor Settlement Agreement to be upheld on appeal, if any, and to resolve any claims against the Estates that may arise therefrom; (xi) take any action to transfer any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) to the Copperweld Distribution Trust (which privileges are to be transferred to the Copperweld Distribution Trust); ~~(xii)~~ dissolve (including by merger) any Copperweld Debtor, as necessary or appropriate; ~~(xiii)~~ take such actions as are necessary or appropriate to close or dismiss any or all of the Reorganization Cases; and ~~(xiv)~~ thereafter liquidate the Copperweld Distribution Trust in accordance with its terms. The Copperweld Distribution Trust shall be a "representative of the estate" under section 1123(b)(3)(B) of the Bankruptcy Code.

b. Copperweld Distribution Trustee

The Copperweld Distribution Trustee, whose identity will be disclosed at least 10 days prior to the Confirmation Hearing, shall be selected by the Noteholders' Committee, will be acceptable to the Copperweld Debtors and the Copperweld DIP Lenders and will be the exclusive trustee of the assets of the Copperweld Distribution Trust for purposes of 31 U.S.C. § 3713(b) and 26 U.S.C. § 6012(b)(3), as well as the representative of the consolidated Estates of the Copperweld Debtors appointed pursuant to section 1123(b)(3)(B) of the Bankruptcy Code. The powers, rights and responsibilities of the Copperweld Distribution Trustee shall be specified in the Copperweld Distribution Trust Agreement and will include the authority and responsibility to: (i) receive, manage, invest, supervise, liquidate, distribute and protect the Distribution Trust Assets; (ii) pay taxes or other obligations incurred by the trust; (iii) retain and compensate, without further order of the Bankruptcy Court, the services of professionals or other persons or Entities to advise and assist in the administration, prosecution and distribution of the Distribution Trust Assets; (iv) calculate and implement distributions of the Distribution Trust Assets; (v) prosecute, compromise and settle in accordance with the specified terms of the Plan and the Copperweld Distribution Trust Agreement all Disputed Claims; (vi) liquidate the Excluded Assets; (vii) use reasonable commercial efforts to cause the Inter-Debtor Settlement Agreement to be upheld on appeal, if any, and to resolve any claims against the Estates that may arise therefrom; (viii) take any action to transfer any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) to the Copperweld Distribution Trust (which privileges are to be transferred to the Copperweld Distribution Trust); ~~(ix)~~ dissolve (including by merger) any Copperweld Debtor, as necessary or appropriate; ~~(x)~~ take such actions as are necessary or appropriate to close or dismiss any or all of the Reorganization Cases; and ~~(xi)~~ liquidate the Copperweld Distribution Trust in accordance with its terms. Other rights and duties of the Copperweld Distribution Trustee and the beneficiaries shall be as set forth in the Copperweld Distribution Trust Agreement. The Copperweld Distribution Trustee shall liquidate the Distribution Trust Assets in accordance with the applicable provisions of the Copperweld Distribution Trust Agreement.

c. Fees and Expenses of the Copperweld Distribution Trust

Except as otherwise set forth herein, the Distribution Trust Expenses shall be paid from the Distribution Trust Assets in accordance with the Copperweld Distribution Trust Agreement. Notwithstanding the foregoing, the fees charged by the Copperweld Distribution Trustee for one year following the Effective Date will be paid by New Copperweld. In addition, New Copperweld will pay for any fees, costs or other expenses related to the continuation or commencement of any litigation in respect of the Inter-Debtor Settlement Agreement that New Copperweld deems necessary or appropriate and any claims that may arise therefrom.

d. Reports to be Filed by the Copperweld Distribution Trust

The Copperweld Distribution Trustee, on behalf of the Copperweld Distribution Trust, shall File with the Court (and provide to any other party entitled to receive any such report pursuant to the Copperweld Distribution Trust Agreement) quarterly reports regarding the administration of property subject to its ownership and control pursuant to the Plan, distributions made by it and other matters required to be included in such report.

e. Expenses for Professionals of the Copperweld Distribution Trust

be authorized and approved in all respects and for all purposes without any requirement of further action by stockholders or directors of any of the Copperweld Debtors or New Copperweld.

D. Obtaining Cash for Plan Distributions

All Cash necessary for the Copperweld Distribution Trust to make payments pursuant to the Plan will be obtained from the Distribution Trust Assets (pursuant to Sections IV.A.2 and IV.B.2.e) or New Copperweld, as applicable. If the Distribution Trust Assets (excluding the Unsecured Pool) ever prove to be insufficient to make the distributions to be made by the Copperweld Distribution Trust pursuant to the Plan on account of Administrative Claims that are not being assumed by New Copperweld, Class 1 Claims, Class 2A Claims, Class 2B Claims, Priority Tax Claims, and costs and expenses of resolving such Claims, New Copperweld will have a continuing obligation to fund such amounts in Cash as the Copperweld Distribution Trustee may reasonably request to fulfill its duties and obligations under the Plan and the Copperweld Distribution Trust Agreement. Such requests from the Copperweld Distribution Trustee must be made in writing, and New Copperweld's consent to such requests shall not be unreasonably withheld. If assets remain in the Copperweld Distribution Trust after the Copperweld Distribution Trust and the Copperweld Distribution Trustee have performed all of their duties and obligations under the Plan or the Copperweld Distribution Trust Agreement, the Copperweld Distribution Trust will transfer any such remaining assets to New Copperweld. Cash payments to be made pursuant to the Plan (other than for Administrative Claims identified in Section III.A.1.c) will be made by the Copperweld Distribution Trust. Cash payments to be made pursuant to the Plan on account of Allowed Administrative Claims identified in Section III.A.1.c will be made by New Copperweld.

E. Release of Recovery Actions

On the Effective Date, the Copperweld Debtors will be deemed to have released and abandoned the Recovery Actions.

F. Releases

1. General Releases of Copperweld Debtors

Except as otherwise expressly set forth in the Plan, on and after the Effective Date, the Copperweld Debtors are released from all claims (including Derivative Claims), obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities, whether liquidated or contingent, known or unknown, foreseen or unforeseen, in law or in equity, from the beginning of time through the Effective Date.

2. General Releases by Holders of Claims or Interests

As of the Effective Date, in consideration for the obligations of the Copperweld Debtors under the Plan and the Cash or New Common Stock and other contracts, instruments, releases, agreements or documents to be entered into or delivered in connection with the Plan or the Asset Purchase Agreement, (i) each holder of a Claim or Interest that votes in favor of the Plan and (ii) to the fullest extent permissible under applicable law, as such law may be extended or interpreted subsequent to the Effective Date, each Entity that has held, holds or may hold a Claim, Administrative Claim, Copperweld DIP Lender Claim or Interest or at any time was a creditor or claimant or stockholder of any of the Copperweld Debtors and that does not vote on the Plan or votes against the Plan will be deemed to forever release, waive and discharge all claims (including Derivative Claims), obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities (other than (a) the right to enforce the Copperweld Debtors' obligations under the Plan and the contracts, instruments, releases, agreements and documents delivered thereunder; and (b) claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action and liabilities against, by or of New Copperweld relating to or arising out of the Assumed Liabilities), whether liquidated or unliquidated, fixed or contingent, matured or unmatured, known or unknown, foreseen or unforeseen, then existing or thereafter arising in law, equity or otherwise, that are based in whole or in part on any act, omission, transaction or other occurrence taking place on or prior to the Effective Date in any way relating to a Copperweld Debtor, the Reorganization Cases or the Plan, the Disclosure Statement or the Asset Purchase Agreement that such Entity has, had or may have against any Copperweld Debtor, the members of the Noteholders' Committee, the Copperweld DIP Lenders, the group of Copperweld DIP Term Lenders, New Copperweld, the

liquidation, wind down or other conclusion of their bankruptcy cases or against any nondebtor obligors or guarantors.

2. Old Common Stock

The Old Common Stock of all Copperweld Debtors shall be deemed canceled and of no further force and effect on the Effective Date. The holders of or parties to such canceled securities and other documentation will have no rights arising from or relating to such securities and other documentation or the cancellation thereof, except the rights provided pursuant to the Plan.

J. Release of Liens

Except as otherwise provided in the Plan, the Asset Purchase Agreement, or in any contract, instrument, release or other agreement or document entered into or delivered in connection with the Plan, on the Effective Date and concurrently with the applicable distributions to be made pursuant to Article III, all Liens against the property of any Estate will be fully released and discharged, and all of the right, title and interest of any holder of such Liens, including any rights to any collateral thereunder, shall ~~attach to and be enforceable solely against the Distribution Trust Assets in accordance with and~~ similarly released, subject to the terms of the Plan (it being understood that all Liens in favor of one or more of the Copperweld DIP Facility Agent Banks shall continue to be Liens on the assets of New Copperweld). All such Liens against the Distribution Trust Assets shall be fully released and discharged upon the holder of the Lien's receiving its full distribution under the Plan or upon the Effective Date if the holder of the Lien is not entitled to any distribution under the Plan.

K. Effectuating Documents; Further Transactions; Exemption from Certain Transfer Taxes

The Chairman of the Board, Chief Executive Officer, President, Chief Financial Officer, Chief Operating Officer, Chief Restructuring Officer, Interim Chief Financial Officer, Senior Vice President or any Vice President of each Copperweld Debtor, New Copperweld or the Copperweld Distribution Trustee will be authorized to execute, deliver, file or record such contracts, instruments, releases and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and implement the provisions of the Plan. The Secretary or any Assistant Secretary of each Copperweld Debtor will be authorized to certify or attest to any of the foregoing actions. Pursuant to section 1146(c) of the Bankruptcy Code, the following will not be subject to any stamp tax, real estate transfer tax or similar tax: (1) the issuance, transfer or exchange of New Common Stock or New Equity Interests; (2) the creation or recording of any mortgage, deed of trust, lien or other security interest; (3) the making or assignment of any lease or sublease; (4) assumption and amendment and restatement of the Copperweld DIP Facility by New Copperweld; (5) any Restructuring Transaction; (6) any transfer or transaction contemplated by the Asset Purchase Agreement; or (7) the making or delivery of any deed or other instrument of transfer under, in furtherance of or in connection with the Plan, including any merger agreements; agreements of consolidation, restructuring, disposition, liquidation or dissolution; deeds; bills of sale; or assignments executed in connection with any Restructuring Transaction pursuant to the Plan.

ARTICLE V TREATMENT OF EXECUTORY CONTRACTS AND UNEXPIRED LEASES

A. Executory Contracts and Unexpired Leases to Be Assumed and Assigned

1. Assumption and Assignment Generally

Except as otherwise provided in the Plan, the Asset Purchase Agreement or in any contract, instrument, release or other agreement or document entered into in connection with the Plan, on the Effective Date, pursuant to section 365 of the Bankruptcy Code, the applicable Copperweld Debtor or Copperweld Debtors will assume and assign each of the other Executory Contracts and Unexpired Leases identified on Exhibit V.A.1; *provided, however*, that the Copperweld Debtors reserve the right, at any time prior to the Effective Date, to amend Exhibit V.A.1 to: (a) delete any Executory Contract or Unexpired Lease identified therein, thus providing for its rejection pursuant to Section V.C; or (b) add any Executory Contract or Unexpired Lease thereto, thus providing for

each and every Copperweld Debtor to pay quarterly fees to the Office of the United States Trustee in accordance with 28 U.S.C. § 1930.

**ARTICLE IX
CONDITIONS PRECEDENT TO CONFIRMATION
AND CONSUMMATION OF THE PLAN**

A. Conditions to Confirmation

The Bankruptcy Court will not enter the Confirmation Order unless and until the following conditions have been satisfied or duly waived pursuant to Section IX.C:

1. The Confirmation Order will be reasonably acceptable in form and substance to the Copperweld Debtors, the Copperweld DIP Revolving Lenders, the Requisite Term Lenders, the Noteholders' Committee and New Copperweld and will include an approval of (a) the substantive consolidation of the Copperweld Debtors as contemplated by Article VIII, (b) the New Collective Bargaining Agreement and (c) the Asset Purchase Agreement and the transactions contemplated thereby.

2. An order approving the Inter-Debtor Claim Settlement has been entered by the Bankruptcy Court.

3. All Exhibits to the Plan are in form and substance reasonably satisfactory to (a) the Copperweld DIP Revolving Lenders and the Requisite Term Lenders; (b) to the extent such Exhibits affect New Copperweld, to New Copperweld; and (c) to the extent such Exhibits affect the Copperweld Distribution Trust, the Noteholders' Committee.

B. Conditions to the Effective Date

The Effective Date will not occur, and the Plan will not be consummated, unless and until each of the following conditions have been satisfied or duly waived pursuant to Section IX.C:

1. The Confirmation Order has been entered, has not been reversed, stayed, modified or amended and has become a Final Order.

2. The Bankruptcy Court shall have entered an order (contemplated to be part of the Confirmation Order) authorizing the Copperweld Debtors and New Copperweld to take all actions necessary or appropriate to implement the Plan, including consummation of the transactions contemplated by the Asset Purchase Agreement and the other transactions contemplated by the Plan and the implementation and consummation of all contracts, instruments, releases and other agreement or documents created in connection with the Plan or the Asset Purchase Agreement.

3. All conditions to the Closing under the Asset Purchase Agreement (other than effectiveness of the Plan) shall have been satisfied or waived, and Closing under the Asset Purchase Agreement shall occur concurrently with the Effective Date of the Plan.

4. The New Copperweld Facility shall be in form and substance satisfactory to the the lenders under the revolving portion of the New Copperweld Facility and the Requisite Term Lenders, and all conditions to closing under the New Copperweld Facility (other than the effectiveness of the Plan) shall have been satisfied or waived in writing, and the closing under such agreement or agreements shall occur concurrently with the Effective Date.

5. The Copperweld Distribution Trust Agreement and all related documents are in form and substance reasonably satisfactory to the Copperweld Debtors, the lenders under the revolving portion of the New Copperweld Facility, the Requisite Term Lenders and the Noteholders' Committee.

6. The Restructuring Transactions have been consummated.

7. The Plan shall not have been amended, altered or modified from the Plan as confirmed, unless such amendment, alteration or modification has been consented to in accordance with Section XIII.C, and all Exhibits to the Plan remain in form and substance reasonably satisfactory to the Copperweld Debtors, the lenders under the revolving portion of the New Copperweld Facility, the Requisite Term Lenders and, to the extent that such amendment, alteration, modification or Exhibit affects the Copperweld Distribution Trust, the Noteholders' Committee.

8. Requisite actions shall have been taken such that the pension funding requirements are consistent with the *pro forma* financial projections included in the Disclosure Statement.

9. The shares of Copperweld Canada shall have been transferred to ~~New Copperweld~~Canada Holding Corp.

10. The Effective Date has occurred by December 31, 2003.

C. Waiver of Conditions to the Confirmation or Effective Date

The conditions to Confirmation set forth in Sections IX.A and the conditions to the Effective Date set forth in Sections IX.B may be waived in whole or in part by the Copperweld Debtors, with the consent of (1) the Copperweld DIP Revolving Lenders for ~~the conditions~~ other than those identified in Section IX.A ~~only~~ B.4, IX.B.5 and IX.B.8; (2) the Requisite Term Lenders; (3) the lenders under the revolving portion of the New Copperweld Facility for the conditions identified in Section IX.B only; (4) if applicable, New Copperweld; and (5) to the extent such condition affects the Copperweld Distribution Trust or the treatment of Unsecured Claims under the Plan, the Noteholders' Committee, at any time without an order of the Bankruptcy Court.

D. Effect of Nonoccurrence of Conditions to the Effective Date

If each of the conditions to the Effective Date is not satisfied or duly waived in accordance with Section IX.C, then upon motion by the Copperweld Debtors made before the time that each of such conditions has been satisfied or duly waived and upon notice to such parties in interest as the Bankruptcy Court may direct, the Confirmation Order will be vacated by the Bankruptcy Court; *provided, however*, that, notwithstanding the Filing of such motion, the Confirmation Order may not be vacated if each of the conditions to the Effective Date is either satisfied or duly waived before the Bankruptcy Court enters an order granting such motion. If the Confirmation Order is vacated pursuant to this Section IX.D, (1) the Plan will be null and void in all respects, including with respect to: (a) the discharge of Claims and termination of Interests pursuant to section 1141 of the Bankruptcy Code; (b) the assumptions, assignments or rejections of Executory Contracts and Unexpired Leases pursuant to Sections V.A and V.C; (c) the releases described in Section IV.E.2; and (d) the substantive consolidation of the Copperweld Debtors described in Article VIII; and (2) nothing contained in the Plan will: (a) constitute a waiver or release of any claims by or against, or any Interest in, the Copperweld Debtors; or (b) prejudice in any manner the rights of the Copperweld Debtors or any other party in interest.

**ARTICLE X
CRAMDOWN**

The Copperweld Debtors request Confirmation under section 1129(b) of the Bankruptcy Code with respect to any impaired Class that does not accept the Plan pursuant to section 1126 of the Bankruptcy Code. The Copperweld Debtors reserve the right to modify the Plan to the extent, if any, that Confirmation pursuant to section 1129(b) of the Bankruptcy Code requires modification.