

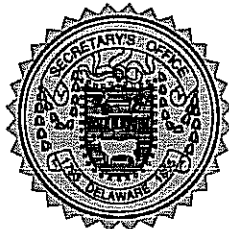
Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE RESTATED CERTIFICATE OF "ORMET CORPORATION", FILED IN THIS OFFICE ON THE FIRST DAY OF APRIL, A.D. 2005, AT 7:22 O'CLOCK P.M.

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



2209505 8100

050268162

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3787665

DATE: 04-04-05

AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ORMET CORPORATION
APRIL 1, 2005

The undersigned duly authorized officer of Ormet Corporation, a Delaware corporation, hereby certifies the following:

1. The name of the corporation is Ormet Corporation (the "corporation"). The original name of the corporation was Oralco, Inc.. The date of filing the original Certificate of Incorporation of the corporation (the "Certificate of Incorporation") with the Secretary of State of the State of Delaware was October 3, 1989.

2. This Amended and Restated Certificate of Incorporation restates and integrates and amends the Certificate of Incorporation, to give effect to the corporation's Plan of Reorganization (the "Plan") under Chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") pursuant to the confirmation order dated December 15, 2004 of the United States Bankruptcy Court for the Southern District of Ohio, Eastern Division and Sections 242, 245 and 303 of the General Corporation Law of the State of Delaware (the "DGCL"), as applicable.

3. The Certificate of Incorporation, as amended and restated hereby, shall upon its filing with the Secretary of State of the State of Delaware, read in its entirety as follows:

Section 1

The name of the corporation is Ormet Corporation.

Section 2

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

Section 3

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

Section 4

The total number of shares of all classes of stock which the corporation shall have authority to issue is 6,000,000 of which 5,000,000 shares of the par value of \$.01 per share shall be designated as common stock and 1,000,000 shares without par value shall be designated as preferred stock *provided* that the corporation shall not issue nonvoting equity securities for so long as Section 1123 of the Bankruptcy Code is applicable to the corporation. Shares of preferred stock may be issued in one

//

authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and restrictions thereof, of the shares of each series of preferred stock, including without limitation the following:

- (a) the distinctive serial designation of such series which shall distinguish it from other series;
- (b) the number of shares included in such series;
- (c) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;
- (d) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;
- (e) the amount or amounts which shall be payable out of the assets of the corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the corporation, and the relative rights of priority, if any, of payment of the shares of such series;
- (f) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;
- (g) the obligation, if any, of the corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;
- (h) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto; and
- (i) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights.

Subject to the rights of the holders of any series of preferred stock, the number of authorized shares of any class or series of preferred stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the outstanding shares of such class or series, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of Delaware or any corresponding provision hereafter enacted.

Section 5

The board of directors of the corporation is expressly authorized to adopt, amend or repeal by-laws of the corporation provided that, (A) until the occurrence of (i) the effectiveness of a registration for or the consummation of a Change of Control, but in the case of effectiveness, subject to consummation of such offering; (ii) the consummation of a Qualified Offering; or (iii) such time that a stockholder of the corporation becomes the beneficial owner (as that term is defined in Rule 13d-3 under Exchange Act) of 90% of the common stock of the corporation, no amendment or repeal (by merger, consolidation or otherwise) of the by-laws will be effective unless it is also approved by the vote including the affirmative vote of a majority of the Independent Directors and consented to by MattinPatterson, (B) for so long as section 6.1 of the by-laws continues to be in effect, the By-laws (including such Section 6.1) cannot be amended or repealed (by merger, consolidation or otherwise) unless if is also approved by the vote of at least one of the Independent Directors in his or her sole and absolute discretion, and (C) for so long as section 6.2 of the by-laws continues to be in effect, such section cannot be amended or repealed (by merger, consolidation or otherwise) unless if is also approved by the vote of at least one of the Independent Directors in his or her sole and absolute discretion.

Section 6

Elections of directors need not be by written ballot except and to the extent provided in the by-laws of the corporation.

Section 7

The number of directors of the corporation shall be fixed from time to time pursuant to the by-laws of the corporation.

Section 8

Any action required or permitted to be taken by the holders of common stock of the corporation, including but not limited to the election or removal of directors, may be taken by written consent or consents.

Section 9

A director of the corporation shall not be liable to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the Delaware General Corporation Law as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 9 shall adversely affect any right or protection of a director that exists at the time of such amendment, modification or repeal.

Section 10

The corporation expressly elects not to be governed by Section 203 of the General Corporation Law of Delaware.

Section 11

Until terminated in accordance with the terms of this Section 11, the shares of capital stock will be subject to the following:

//

- (a) If MatlinPatterson Transfers or proposes to Transfer any common stock Beneficially Owned by it in connection with a Change of Control or proposed Change of Control, MatlinPatterson shall have the right to require each of the other holders of common stock to sell such number of shares of common stock that is equal to the product of (i) the number of shares of common stock that are beneficially owned by such holder of common stock multiplied by (ii) the percentage of the shares of common stock that are Beneficially Owned by MatlinPatterson that MatlinPatterson is Transferring or proposing to Transfer, at the same price per share of common stock and on substantially the same terms and conditions with respect to payment for the share of common stock as MatlinPatterson. Such right shall be exercisable and made effective by MatlinPatterson delivering a written notice (a "Drag-Along Notice") to the corporation, which the corporation shall promptly but in any event within five (5) Business Days (or, if applicable, together with any definitive solicitation materials generally circulated) deliver or cause to be delivered to all of the holders of common stock, which notice to be effective shall set forth in reasonable detail (i) the total number of shares of common stock Transferred or proposed to be Transferred by MatlinPatterson, (ii) the amount and form of consideration received or proposed to be received in exchange for such shares of common stock, (iii) other material terms and conditions of the consummated or proposed Transfer and Change of Control and (iv) the date of or expected date of consummation of the consummated or proposed Transfer and Change of Control.
- (b) Each holder of common stock, to the extent permitted by applicable law, agrees that it shall vote or cause to be voted (or a consent to be given with respect to) all shares of common stock and other securities of the corporation entitled to vote Beneficially Owned by it, whether by proxy, voting agreement or otherwise, in favor of such Change of Control and agrees to waive any appraisal or dissenters' rights with respect to such Change of Control and any sale by it of shares of common stock; *provided* that nothing herein shall be deemed to require any holder of common stock to vote for or grant a consent with respect to any amendment, repeal or waiver of Sections 6.1 and 6.2 of the by-laws (it being understood and agreed that such Change of Control shall not cause Section 6.2 of the by-laws to cease to be in effect unless, in connection with such Change of Control, (x) a majority of Unaffiliated Stockholders have agreed to sell their shares of common stock of the corporation in connection with such transaction, or (y) a majority of Unaffiliated Stockholders present and voting in respect of such transaction shall have approved a waiver of the requirement that the corporation or its successor comply with the reporting requirements Section 6.2 of the by-laws). The corporation and, to the extent permitted by applicable law, each holder of common stock, at the corporation's expense, shall take any and all reasonably necessary action, make all reasonable deliveries and execute all reasonable documents in furtherance of such Change of Control, and consummating its sale pursuant to a Drag-Along Notice; *provided* that any holder of common stock shall (i) only be required to make its Stockholder Representations and (ii) not be liable under any indemnity obligation or subject to any escrow granted in connection therewith (A) for an amount in excess of the aggregate consideration to be received by such holder of common stock in the sale or (B) in a proportion that exceeds the quotient of the shares of common stock required to

be Transferred by it divided by the aggregate number of shares of common stock Transferred by MatlinPatterson and all other holders of common stock.

- (c) The holders of common stock shall be entitled to select one firm of counsel to represent them in connection with the sale of shares of common stock and such Change of Control, the reasonable fees and expenses of which shall be paid by the corporation.
- (d) Any Drag-Along Notice shall cease to have effect as of the date that is ninety (90) days from the date thereof. No Drag-Along Notice may be delivered within ninety (90) days of the date of a prior Drag-Along Notice unless the Transfer that is the subject of such subsequent Drag-Along Notice is at a price per share of common stock that is materially in excess of the price contained in the previous Drag-Along Notice or is otherwise on terms and conditions materially more favorable than those set forth in the previous Drag-Along Notice. Notwithstanding anything in this Section 11 to the contrary, there will be no liability on the part of MatlinPatterson or any of its Affiliates to the holders of common stock if any proposed Transfer of shares of common stock or Change of Control is not consummated for whatever reason.
- (e) Each of the holders of common stock affirms that, to the extent permitted by applicable law, its agreement to vote for the approval of such Change of Control is given as a condition to purchase (whether for cash or other consideration including by way of exchange and including pursuant to the Plan) and as such is coupled with an interest and is irrevocable. This voting agreement shall remain in full force and effect and be enforceable against any holder of common stock or other voting securities of the corporation. This voting agreement shall remain in full force and effect throughout the time that this Section 11 is in effect.
- (f) A good faith determination made by the board of directors in connection with matters arising with respect to this Section 11 shall be conclusive and binding on all of the holders of common stock of the corporation.
- (g) This Section 11 shall terminate, and be of no further effect upon the consummation of a Change of Control or a Qualified Offering, and until such termination, may not be amended or repealed (by merger, consolidation or otherwise) without the consent of MatlinPatterson.

Section 12

The following definitions shall apply with respect to this Amended and Restated Certificate of Incorporation:

- (a) "**Ad Hoc Group**" shall mean Mellon HBV SPV LLC ("Mellon") and Litespeed Master Fund Ltd ("Litespeed") or any of their respective successors or assigns.
- (b) "**Affiliate**" of any Person means any other Person who either directly or indirectly, through one or more intermediaries is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities, partnership interests or by contract, assignment or otherwise; *provided that*, (i) the

directors and officers of the corporation and its Subsidiaries shall not, solely as a result of holding such office, be deemed Affiliates of any holder of shares of common stock of the corporation and (ii) no holder of common stock of the corporation shall, solely as a result of such holding, be deemed to be an Affiliate of any other holder of shares of common stock of the corporation. The terms "controls," "controlling" and "controlled by" shall have meanings correlative of the foregoing. In addition, each of MatlinPatterson Global Partners LLC, MatlinPatterson, MatlinPatterson Global Opportunities Partners II L.P., and MatlinPatterson Global Opportunities Partners (Cayman) II L.P. shall be an Affiliate of the other. In addition, with respect to each of MatlinPatterson, Mellon and Litespeed, the term "Affiliate" shall also include its general partner, investment manager, any entity with the same general partner or investment manager as any of MatlinPatterson, Mellon and Litespeed (as the case may be), and any Person under the direct or indirect control of MatlinPatterson Global Partners LLC or MatlinPatterson Global Advisers LLC (with respect to MatlinPatterson) and the general partner(s) and investment manager(s) of any such Person (with respect to MatlinPatterson, Mellon or Litespeed), if any.

- (c) A Person shall be deemed the "Beneficial Owner", and to have "Beneficial Ownership" of, and to "Beneficially Own," any securities as to which such Person, or any such Person's Affiliates, may be deemed to be the beneficial owner pursuant to Rule 13d-3 and 13d-5 under the Exchange Act (as such rules are in effect on the date of this Agreement) as well as any securities as to which such Person, or any of such Person's Affiliates, has the right to become Beneficial Owner (whether such right is exercisable immediately or only after the passage of time or the occurrence of conditions, including a proportionate interest in any pending disputed claims reserves) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a *bona fide* public offering of securities) or upon the exercise of conversion rights, exchange rights, rights, warrants, options or otherwise; *provided*, however, that no Person shall be deemed the "Beneficial Owner" or to have "Beneficial Ownership" of, or to "Beneficially Own," any shares of common stock of the corporation solely because (i) such shares of common stock of the corporation have been tendered pursuant to a tender or exchange offer made by such Person, or any of such Person's Affiliates, until such tendered shares of common stock of the corporation are accepted for payment or exchange or (ii) such Person; or any of such Person's Affiliates, has or shares the power to vote or direct the voting of such shares of common stock of the corporation pursuant to a revocable proxy or consent given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, any applicable rules and regulations under the Exchange Act, unless such power (or the arrangements relating thereto) is then reportable under Item 6 of Schedule 13D under the Exchange Act (or any similar provision of a comparable or successor report).
- (d) the term "Change of Control" shall mean. (i) at any time any Person or "group" (as such term is defined in Rule 13d-5 of the Exchange Act) of related Persons (other than MatlinPatterson or its Affiliates) Beneficially Owns in excess of 50% of the Total Voting Power or 50% of the Outstanding Shares or (ii) any sale, transfer, lease, conveyance, exchange or other disposition of all or substantially all of the consolidated properties or

assets of the corporation and its Subsidiaries or any merger, consolidation, recapitalization or similar transaction involving the corporation or one or more of its Subsidiaries, in each and every case whether effected in a single transaction or through a series of related transactions and following which the holders of common stock of the corporation immediately prior to such transaction do not collectively Beneficially Own at least a majority of the Total Voting Power and at least a majority of the Outstanding Shares *provided* however, that any such transaction resulting in MatlinPatterson or its Affiliates Beneficially Owning at least a majority of the Total Voting Power and at least a majority of the Outstanding Shares shall not be deemed to be a Change of Control. In the event of a dispute, the good faith determination of the board of directors with respect to whether a Change of Control has occurred shall conclusively establish the occurrence or non-occurrence of such event.

- (e) "**Commission**" means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.
- (f) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended or any similar federal statute, and the rules and regulations of the Commission thereunder, all as may be in effect at the time.
- (g) "**Independent Director**" shall mean those directors of the Board of Directors who (i) are not nominated or designated by MatlinPatterson or the Ad Hoc Group (or their respective Affiliates), (ii) are not officers of the Corporation or any of its Subsidiaries, (iii) qualify as "independent" under the rules of the National Association of Securities Dealers, Inc. applicable to directors of corporations listed on the NASDAQ National Market and (iv) do not Beneficially Own 10% or more of the common stock of the Corporation or any Term Notes.
- (h) the term "**MatlinPatterson**" shall mean MatlinPatterson Global Advisors, LLC or any of its successors or assigns.
- (i) "**Outstanding Shares**" means the issued and outstanding shares of common stock of the corporation (excluding any shares of common stock held in Treasury and not on behalf of third parties).
- (j) "**Person**" means any individual or any association, corporation, estate, limited liability company, limited partnership, partnership, venture, trust or other entity.
- (k) the term "**Qualified Offering**" shall mean the consummation of either an underwritten public offering of common stock of the corporation or a registered or exempt exchange of common stock of the corporation involving aggregate gross proceeds to the corporation or gross consideration to the stockholders of the corporation of more than \$50 million and the listing (or continued listing) of the common stock of the corporation on a national securities exchange or an automated quotation system. In the event of a dispute, the good faith determination of the board of directors with respect to whether a Qualified Offering has occurred shall conclusively establish the occurrence or non-occurrence of such event.

- (l) "**Securities Act**" means the Securities Act of 1933, as amended, or any similar federal statute, and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.
- (m) "**Stockholder Representations**" means customary representations and warranties with respect to (i) a stockholder's due organization, power and authority, (ii) a stockholder's level of ownership and status as owner of the shares of common stock and the ability to freely convey such shares of common stock without liens and encumbrances, (iii) the noncontravention of such stockholder's charter, by laws and other similar organizational documents and material agreements and (iv) the enforceability of a stockholder's obligations under the applicable documents to which it is a party.
- (n) "**Subsidiary**" means, with respect to any Person, any entity at least 50% of the securities entitled to vote in the ordinary course in the election of directors or persons serving in a similar governing capacity of such entity, including the voting rights attached to such securities, which are owned directly or indirectly by such Person.
- (o) "**Term Note Facility**" means that certain term note facility among the Corporation and certain of its Subsidiaries, as Borrowers, MatlinPatterson Global Opportunities Partners II L.P. and MatlinPatterson Global Opportunities (Cayman) L.P., as Lenders, and MatlinPatterson as Loan Agent, dated as of April 1, 2005, pursuant to which the Corporation issued certain term notes (the "**Term Notes**").
- (p) "**Total Voting Power**" means the aggregate number of votes that may be cast by the holders of the issued and outstanding Voting Securities of the corporation (excluding any such securities held in treasury and not held on behalf of third parties).
- (q) "**Transfer**" means a sale, transfer or other disposition, or an agreement or arrangement to effect such a sale, transfer or other disposition, other than:
 - (i) to any Affiliate;
 - (ii) in a *bona fide* pledge of shares of common stock to a financial institution to secure borrowings as permitted by applicable laws, rules and regulations, or in any foreclosure and/or subsequent sale, transfer or other disposition in satisfaction of such pledge;
 - (iii) to underwriters in connection with an underwritten public offering of shares of common stock registered under the Securities Act pursuant to which the sale of such shares of common stock will be in a manner to effect a broad distribution;
 - (iv) to the corporation or a Subsidiary of the corporation;
 - (v) with respect to a holder of common stock who is a natural Person, (A) in the case of the death of such holder, to such holder's executors, administrators, testamentary trustees, heirs, devisees, intestates and legatees and (B) to such holder's current or future spouse, parents, siblings or descendants of such parents', siblings' or spouses.

- (r) **"Unaffiliated Stockholder"** shall mean any holder of common stock of the corporation that is not (i) MatlinPatterson or an Affiliate of it or, (ii) the Ad Hoc Group or an Affiliate of any of them or (iii) any other Person then holding Term Notes or such Person's Affiliate.
- (s) **"Voting Securities"** means any and all classes of securities entitled to vote in the ordinary course in the election of directors or persons serving in a similar governing capacity of any partnership, limited liability company or other entity, including the voting rights attached to such securities.

[NEXT PAGE IS SIGNATURE PAGE]

In Witness Whereof, I have signed this Amended and Restated Certificate of Incorporation this 1st day of April, 2005

MS Williams

MS Williams
Chief Executive Officer