

SECURITIES AND EXCHANGE COMMISSION

FORM 8-A12B

Form for the registration/listing of a class of securities on a national securities exchange pursuant to
Section 12(b)

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FILER

HEXCEL CORP /DE/

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-A

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES
PURSUANT TO SECTION 12(b) OR 12(g) OF THE
SECURITIES EXCHANGE ACT OF 1934

HEXCEL CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Delaware

94-1109521

(State of Incorporation
or Organization)

(I.R.S. Employer
Identification No.)

Two Stamford Plaza
281 Tresser Boulevard
Stamford, Connecticut

06901

(Address of Principal Executive Offices)

(Zip Code)

If this Form relates to the registration of a class of debt securities and is effective upon filing pursuant to General Instruction A(c)(1) please check the following box. / /

If this Form relates to the registration of a class of debt securities and is to become effective simultaneously with the effectiveness of a concurrent registration statement under the Securities Act of 1933 pursuant to General Instruction A(c)(2) please check the following box. / /

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class
to be so Registered

Name of Each Exchange on Which
Each Class is to be Registered

___ % Convertible Subordinated

New York Stock Exchange

SECURITIES TO BE REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

(Title of Class)

Page 2 of 5 Pages

ITEM 1. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

The title and a description of the Notes being registered hereby is incorporated herein by reference to the information appearing under the caption "Description of Notes" in the form of prospectus included in the Registration Statement on Form S-3 (File No. 333-05821) as initially filed with the Securities and Exchange Commission (the "Commission") on June 12, 1996, amended by Amendment No. 1 filed with the Commission on July 3, 1996 and as may be amended from time to time (the "Registration Statement"). In addition, the discussion under the heading "Description of Notes" to be included in the form of prospectus filed by the registrant pursuant to Rule 424(b) shall be deemed to be incorporated by reference in this Registration Statement.

ITEM 2. EXHIBITS.

1. Restated Certificate of Incorporation of the Registrant.
2. Amended and Restated Bylaws of the Registrant.
3. Form of Indenture between the Registrant and First Trust of California, National Association, as trustee, regarding the Registrant's ___% Convertible Subordinated Notes Due 2003 (incorporated herein by reference to Exhibit 4 to the Registrant's Registration Statement on Form S-3 (File No. 333-05821)).
4. Form of Note (included in Exhibit 3 hereto).
5. Form of Common Stock Certificate.
6. Registration Rights Agreement dated February 9, 1995 between the Registrant and Mutual Series Fund Inc. (incorporated herein by reference to Exhibit H to Exhibit B to Exhibit 2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 1994).
7. Registration Rights Agreement dated February 29, 1996 between the

Page 3 of 5 Pages

to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).

8. Registration Rights Agreement for Affiliates dated February 9, 1995 between the Registrant and the Eligible Holders (as defined therein) (incorporated herein by reference to Exhibit E to Exhibit 2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended October 2, 1994).
9. Governance Agreement dated February 29, 1996 between the Registrant and Ciba-Geigy Limited (incorporated herein by reference to Exhibit 10.21 to the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 1995).
10. Hexcel Corporation Incentive Stock Plan (incorporated herein by reference to Exhibit 4.3 to the Registrant's Registration Statement on Form S-8 (File No. 333-1225)).
11. 1988 Management Stock Program (incorporated herein by reference to Exhibit 28.1 to Post-Effective Amendment No. 1 to the Registrant's Registration Statement on Form S-8 (File No. 33-17025)).

Page 4 of 5 Pages

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereto duly authorized.

HEXCEL CORPORATION

By: /s/ JOSEPH H. SHAULSON

Name: Joseph H. Shaulson
Title: Vice President and Secretary

Dated: July 9, 1996

Page 5 of 5 Pages

RESTATED CERTIFICATE OF INCORPORATION

OF

HEXCEL CORPORATION

(Pursuant to Sections 242 and 245 of
the Delaware General Corporation Law)

Hexcel Corporation, a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify as follows:

1. The name of the Corporation is Hexcel Corporation. The Corporation was originally incorporated in the State of Delaware as Hexcel Merger Corporation on March 2, 1983. On May 2, 1983, an Agreement of Merger was filed with the State of Delaware, whereby Hexcel Corporation, then a California Corporation, was merged with and into Hexcel Merger Corporation, and the name of Hexcel Merger Corporation was changed to Hexcel Corporation.

2. This Restated Certificate of Incorporation restates and integrates and also further amends the Certificate of Incorporation of the Corporation, as heretofore amended. This Restated Certificate of Incorporation was proposed by the Board of Directors and duly adopted by the stockholders of the Corporation in the manner and by the vote prescribed by Sections 242 and 245 of the General Corporation Law of the State of Delaware. The text of the Restated Certificate of Incorporation, as so amended and restated, is as follows:

1. NAME. The name of this Corporation is HEXCEL CORPORATION.

2. REGISTERED AGENT. The address in the State of Delaware of the registered office of the Corporation is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, and the name of its registered agent at that address is The Corporation Trust Company.

3. PURPOSE. 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 the State of Delaware (the "GCL").

4. CAPITALIZATION. The total number of shares which the Corporation is

authorized to issue is 120,000,000, consisting of 20,000,000 shares of Preferred Stock without par value (hereinafter in this Certificate of Incorporation called the "Preferred Stock"), and 100,000,000 shares of Common Stock with a par value of \$.01 per share (hereinafter in this Certificate called the "Common Stock").

5. PREFERRED STOCK. The Preferred Stock may be issued from time to time in one or more classes or series. The Board of Directors is hereby authorized to issue the Preferred Stock as Preferred Stock of any class or series and in connection with any such class or series fix or alter the designations, rights, preferences, limitations, qualifications, privileges and restrictions granted to or imposed upon such class or series of Preferred Stock to the fullest extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including without limiting the generality of the preceding clause, the authority to fix or alter distribution rights, dividend rights (whether cumulative or otherwise) dividend rate, conversion or exchange rights, subscription rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preference of said shares. The Board of Directors is further authorized to determine or alter the number of shares of Preferred Stock constituting any such class or series and the designation thereof, and to increase or decrease the number of shares of any class or series subsequent to the issue of shares of that class or series, but not below the number of shares of such class or series then outstanding. In case the number of shares of any class or series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such class or series. Shares of Preferred Stock that have been issued and reacquired in any manner by the Corporation (excluding, until the Corporation elects to retire them, shares which are held as treasury shares, but including shares redeemed, shares purchased and retired and shares which have been converted into shares of Common

2

Stock or exchanged into other securities) shall have the status of authorized but unissued shares of Preferred Stock and may be reissued as a part of the class or series of which they were originally a part or may be reissued as part of another class or series of Preferred Stock, all subject to the conditions or restrictions on issuance set forth in the resolution or resolutions adopted by the Board of Directors providing for the issuance of any class or series of Preferred Stock. The holders of Preferred Stock shall not have any preemptive rights except to the extent such rights shall be specifically provided for in the resolution or resolutions adopted by the Board of Directors providing for the issuance thereof.

6. DIRECTORS.

6.1 NUMBER OF DIRECTORS. Except as provided in any certificate filed pursuant to Section 151(g) of the GCL designating the number of shares of Preferred Stock to be issued and the rights, preferences, privileges and

restrictions granted to and imposed on the holders of such designated Preferred Stock, the authorized number of directors of the Corporation shall be not less than three (3) nor more than fifteen (15). The exact number of directors within such range may be changed from time to time in the manner provided in the Bylaws of the Corporation (the "Bylaws"), or if the Bylaws do not so provide, by a resolution passed by the Corporation's Board of Directors. The election of directors need not be by written ballot unless the Bylaws so provide.

6.2 PREFERRED STOCK TERMS. Notwithstanding any other provision of this Section 6, whenever the holder of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation applicable thereto, and by the terms of any applicable certificate filed pursuant to Section 151(g) of the GCL designating the number of shares of Preferred Stock to be issued and the rights, preferences, privileges and restrictions granted to and imposed on the holder of such designated Preferred Stock.

3

6.3 REMOVAL OF DIRECTORS. Except as provided in Subsection 6.2 hereof or in the Bylaws, a director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote at an election of directors. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his term.

6.4 VACANCIES. Except as provided in Subsection 6.2 hereof or in the Bylaws, any vacancies in the Board of Directors for any reason, and any newly created directorships, may be filled by the Board of Directors, acting by a majority of the directors then in office, even though less than a quorum; and any directors so chosen shall hold office until the next election of directors, and until their successors shall be elected and qualified or until their earlier death, resignation or removal.

6.5 MANAGEMENT BY DIRECTORS. The following provisions are inserted for the management of the business and the conduct of the affairs of the Corporation, and for further definition, limitation and regulation of the powers of the Corporation and of its directors and stockholders:

(a) The business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

(b) In addition to the powers and authority expressly conferred upon them by statute, this Certificate of Incorporation or the Bylaws, the directors are hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the

provisions of the GCL, this Certificate of Incorporation and the Bylaws, PROVIDED, HOWEVER, that no bylaw or provision of this Certificate of Incorporation hereafter adopted or amended shall invalidate any prior act of the directors which would have been valid absent such adoption or amendment.

7. ACTION BY STOCKHOLDERS; SPECIAL MEETINGS; VOTING. All actions required or permitted to be taken by the Corporation's stockholders must be effected at a duly called annual or special meeting and may not be effected by written consent in lieu thereof. Special meetings of the stockholders of the Corporation may be called at any time

4

and for any purpose or purposes by the Board of Directors, the Chairman of the Board of Directors, the Chief Executive Officer or by a committee of the Board of Directors which has been duly designated by the Board of Directors and whose powers and authority, as provided in a resolution of the Board of Directors or in the Bylaws, include the power to call such meetings. If, and to the extent that, any special meeting of stockholders may be called by any other person or persons specified in any provision of the Certificate of Incorporation or any amendment thereto or in any certificate filed under Section 151(g) of the GCL, then such special meeting may also be called by such person or persons in the manner, at the times and for the purposes so specified. Except as provided in this Certificate of Incorporation or as otherwise provided in the Bylaws or by law, a stockholder shall be entitled to one vote for each share held of record on the record date fixed for the determination of stockholders entitled to vote at a meeting or, if no such date is fixed, the date determined in accordance with law. If any share is entitled to more or less than one vote on any matter, all references herein to a majority or other proportion of shares shall refer to a majority or other proportion of the voting power of holders of shares entitled to vote on such matter.

8. AMENDMENT OF CERTIFICATE OF INCORPORATION AND BYLAWS.

8.1 CERTIFICATE OF INCORPORATION. The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereinafter prescribed by statute and consistent with the Bylaws, and all rights conferred to stockholders, directors and officers herein are granted subject to this reservation.

8.2 BYLAWS. The Board of Directors is authorized and empowered from time to time in its discretion to make, alter, amend or repeal the Bylaws, except as such power may be expressly restricted or limited by the GCL, this Certificate of Incorporation or the Bylaws.

9. CERTAIN COMPROMISES OR ARRANGEMENTS.

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its

any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under Section 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under Section 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders of the Corporation, as the case may be, and also on the Corporation.

10. ELIMINATION OF DIRECTORS' LIABILITY; INDEMNIFICATION.

10.1 ELIMINATION OF DIRECTORS' LIABILITY. The personal liability of the directors of the Corporation is hereby eliminated to the fullest extent authorized or permitted by the GCL, as the same exists or may hereafter be amended. Any repeal or modification of this Subsection 10.1 shall be prospective only, and shall not adversely affect the personal liability or alleged personal liability of any director of the Corporation with respect to any act or occurrence taking place prior to such repeal or modification.

10.2 INDEMNIFICATION AND INSURANCE.

(a) INDEMNIFICATION. The Corporation shall, to the fullest extent authorized or permitted by the GCL, as the same exists or may hereafter be amended, (i) indemnify its directors and officers from and against any and all expenses (including attorneys' fees), liabilities or other matters and (ii) advance expenses (including attorneys'

fees) incurred by any and all of its directors and officers in connection with any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative or investigative. Except for proceedings to enforce rights to indemnification, the Corporation shall not be obligated to indemnify any director or officer in connection with a proceeding (or part thereof)

initiated by such person unless such proceeding (or part thereof) was authorized by the Board of Directors. The Corporation may, to the extent authorized from time to time by the Board of Directors, provide rights to indemnification and to the advancement of expenses similar to those provided in this Subsection 10.2(a) to the directors and officers of the Corporation to employees and agents of the Corporation who are not directors or officers. The rights to indemnification and advancement of expenses provided for in this Subsection 10.2(a) (i) shall not be deemed exclusive of any other rights to which those entitled to indemnification may be entitled under the Bylaws, any agreement, any vote of stockholders or disinterested directors or otherwise, (ii) shall continue as to any person who has ceased to be a director, officer, employee or agent and (iii) shall inure to the benefit of the heirs, executors and administrators of any such person. Any repeal or modification of this Subsection 10.2(a) shall be prospective only, and shall not adversely affect any right to indemnification or advancement of expenses existing under this Subsection 10.2(a) with respect to any act or occurrence taking place prior to such repeal or modification.

(b) The Corporation may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of (i) the Corporation (notwithstanding whether any such individual is also a director, officer, employee or agent of another corporation) or (ii) another corporation, partnership, joint venture, trust or other enterprise (if such director, officer, employee or agent is or was serving as such at the request of the Corporation) against any liability asserted against him and incurred by him in any such capacity, whether or not the Corporation would have the power to indemnify such person against such liability under the GCL.

11. SEVERABILITY. If any provision in this Certificate of Incorporation is determined to be invalid, void, illegal or unenforceable, the remaining provisions of this Certificate of Incorporation shall continue to be valid and

7

enforceable and shall in no way be affected, impaired or invalidated thereby.

THE UNDERSIGNED, being the Vice President and Secretary of the Corporation, does hereby certify that the Corporation has restated its Certificate of Incorporation as set forth above, does hereby certify that such restatement has been duly adopted in accordance with the applicable provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware, and does hereby make and file this Restated Certificate of Incorporation.

Dated: June 3, 1996

/s/ JOSEPH H. SHAULSON

BYLAWS OF HEXCEL CORPORATION
A DELAWARE CORPORATION
AMENDED AND RESTATED AS OF MAY 23, 1996

OFFICES

1. PRINCIPAL EXECUTIVE OFFICE. The principal executive office of the Corporation is hereby fixed and located at 2 Stamford Plaza, Stamford, Connecticut. The Board of Directors is hereby granted full power and authority to change the place of said principal executive office from time to time.

2. OTHER OFFICES. The registered office of the Corporation in the State of Delaware is hereby fixed and located at 1209 Orange Street, Wilmington, Delaware, c/o The Corporation Trust Company. The Board of Directors is hereby granted full power and authority to change the place of said registered office within the State of Delaware from time to time. The Corporation may also have offices in such other places in the United States or elsewhere as the Board of Directors may from time to time designate or as the business of the Corporation may from time to time require.

STOCKHOLDERS

3. PLACE OF MEETINGS. Stockholders' meetings shall be held at such place, whether within or without the State of Delaware, as the Board of Directors shall, by resolution, designate.

4. ANNUAL MEETINGS. Annual meetings of stockholders shall be held on such dates and at such times as shall be designated from time to time by the Board of Directors and stated in the notice of such annual meeting. At such annual meetings directors shall be elected and such other business as may be properly brought before such meeting shall be conducted.

Written notice of each annual meeting shall be mailed to or delivered to each stockholder of record entitled to vote thereat not less than ten (10) days nor more than sixty (60) days before the date of such annual meeting. Such notice shall specify the place, the day,

and the hour of such meeting, and the matters which the Board of Directors intends to present for action by the stockholders.

Except to the extent, if any, specifically provided to the contrary in the Certificate of Incorporation or these Bylaws, to be properly brought before an annual meeting, all business must be either (a) specified in the notice of annual meeting (or any supplement thereto) given by or at the direction of the

Board of Directors, (b) otherwise properly brought before the annual meeting by or at the direction of the Board of Directors or (c) otherwise properly brought before the annual meeting by a stockholder of record who complies with the notice procedures set forth below. In addition to any other applicable requirements, for business (including the nomination of a person or persons for election to the Board of Directors) to be properly brought before any annual meeting by a stockholder, the stockholder must have given timely notice thereof, in proper form, to the Secretary of the Corporation. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the Corporation not less than sixty (60) nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting; PROVIDED, HOWEVER, that in the event the annual meeting is called for a date that is not within thirty (30) days before or after such anniversary date, notice by the stockholder in order to be timely must be so received not later than the close of business on the tenth (10th) day following the date on which notice of the date of the annual meeting was mailed or otherwise made public. To be in proper form, a stockholder's notice to the Secretary must be in writing and must set forth with respect to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and record address of the stockholder proposing such business, (c) the class or series and number of shares of the capital stock of the Corporation that are owned beneficially or of record by the stockholder, (d) as to each person whom the stockholder proposes to nominate for election to the Board of Directors, (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person

2

and (iii) the class or series and number of shares of capital stock of the Corporation that are owned beneficially or of record by the person, (e) a description of all arrangements or understandings between such stockholder and any other person or persons (including their name(s)) in connection with the proposal of such business (or the nomination of any person or persons for election to the Board of Directors) by any stockholder and any material interest of such stockholder in such business (or nomination), (f) any other information that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies for the proposal (or the election of a person or persons to the Board of Directors) pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder if such stockholder were engaged in such a solicitation and (g) a representation that such stockholder or a representative thereof intends to appear in person at the annual meeting to bring such business before the meeting (or nominate a person or persons for election to the Board of Directors). Any such notice relating to the nomination of a person or persons for election to the Board of Directors must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

The Chairman of the annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 4 and any such business not properly brought before the meeting shall not be transacted at the meeting.

5. SPECIAL MEETINGS. Special meetings of the stockholders may be called at any time and for any purpose or purposes by the Board of Directors, the Chairman of the Board, the Chief Executive Officer or by a committee of the Board of Directors which has been duly designated by the Board of Directors and whose powers and authority, as provided in a resolution of the Board of Directors or in these Bylaws, include the power to call such meetings. If and to the extent that any special meeting of stockholders may be called by any other person or persons specified in any provision of the Certificate of Incorporation or any amendment thereto, or any certificate filed under Section 151(g) of the General Corporation Law of

3

the State of Delaware (the "GCL") designating the number of shares of Preferred Stock to be issued and the rights, preferences, privileges and restrictions granted to and imposed on the holders of such designated Preferred Stock, then such special meeting may also be called by such person or persons in the manner, at the times and for the purposes so specified. Except in special cases where other express provision is made by statute, notice of such special meeting shall be given in the same manner as for an annual meeting of stockholders. Such notice shall also specify the general nature of the business to be transacted at the meeting, and no business shall be transacted at the special meeting except as specified in such notice (or any supplement thereto).

6. ADJOURNED MEETINGS AND NOTICE THEREOF. Any stockholders' meeting, annual or special, whether or not a quorum is present, may be adjourned from time to time by the chairman of such meeting or by the vote of a majority of the shares present in person or represented by proxy at such meeting, but in the absence of a quorum no other business may be transacted at such meeting.

Notice of an adjourned meeting need not be given if (a) the meeting is adjourned for thirty (30) days or less, (b) the time and place of the adjourned meeting are announced at the meeting at which the adjournment is taken, and (c) no new record date is fixed for the adjourned meeting. Otherwise, notice of the adjourned meeting shall be given as if the adjourned meeting were a new meeting.

7. VOTING. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, a stockholder shall be entitled to one vote for each share held of record on the record date fixed for the determination of the stockholders entitled to notice of and to vote at a meeting or, if no such date is fixed, the date determined in accordance with applicable law. If any share is entitled to more or less than one vote on any matter, all references herein

to a majority or other proportion of shares shall refer to a majority or other proportion of the voting power of shares entitled to vote on such matter.

8. QUORUM. A majority of the outstanding shares entitled to vote, represented in person or by proxy, shall

4

constitute a quorum for the transaction of business. No business may be transacted at a meeting in the absence of a quorum other than the adjournment of such meeting, except that if a quorum is present at the commencement of a meeting, business may be transacted until the meeting is adjourned even though the withdrawal of stockholders results in less than a quorum being present in person or by proxy at such meeting. If a quorum is present at a meeting, the affirmative vote of a majority of the shares present or represented by proxy at the meeting and entitled to vote on any matter shall be the act of the stockholders unless the vote of a larger number is required by applicable law, the Certificate of Incorporation or these Bylaws. If a quorum is present at the commencement of a meeting but the withdrawal of stockholders results in less than a quorum being present in person or by proxy at such meeting, the affirmative vote of a majority of the shares required to constitute a quorum shall be the act of the stockholders unless the vote of a larger number is required by applicable law, the Certificate of Incorporation or these Bylaws.

9. PROXIES. A stockholder may be represented at any meeting of stockholders by a written proxy signed by the person entitled to vote or by such person's duly authorized attorney-in-fact. A proxy must bear a date within three (3) years prior to the meeting, unless the proxy specifies a different length of time. A revocable proxy is revoked by a writing delivered to the Secretary of the Corporation stating that the proxy is revoked or by a subsequent proxy executed by, or by attendance at the meeting and voting in person by, the person executing the proxy.

10. CHAIRMAN AND SECRETARY AT MEETINGS. At any meeting of stockholders, the Chairman of the Board of Directors, or in his absence, a person designated by the Board of Directors, shall preside at and act as chairman of the meeting. The Secretary, or in his absence a person designated by the chairman of the meeting, shall act as secretary of the meeting.

11. INSPECTORS. The Board of Directors may, in advance of any meeting of stockholders, appoint one or more inspectors to act at such meeting or any adjournment thereof. Each inspector, before entering upon the discharge of his duties, shall take and sign an oath to

5

faithfully execute the duties of inspector. The inspector(s) shall determine the number of shares of capital stock of the Corporation outstanding and the

voting power of each, the number of shares present or represented by proxy at the meeting, the existence of a quorum, the validity and effect of proxies, and shall receive votes, ballots or consents, count and tabulate all votes, ballots or consents, determine the results of any election or vote, and do such acts as are proper to conduct the election or vote with fairness to all stockholders. At the request of the chairman of the meeting, the inspectors shall make a written report of any matters determined by them. No director or candidate for the office of director shall act as an inspector of an election of directors.

12. LIST OF STOCKHOLDERS. The Secretary of the Corporation shall prepare and make, at least ten (10) days before every meeting of the stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

DIRECTORS

13. POWERS. Subject to any limitations contained in the Certificate of Incorporation, these Bylaws or the GCL as to actions to be authorized or approved by the stockholders, and subject to the duties of directors as prescribed by these Bylaws, all corporate powers shall be exercised by or under the ultimate direction of, and the business and affairs of the Corporation shall be managed by, or under the ultimate direction of, the Board of Directors.

6

14. CERTAIN DEFINITIONS. For purposes of these Bylaws:

Any person shall be deemed to "BENEFICIALLY OWN", to have "BENEFICIAL OWNERSHIP" of, or to be "BENEFICIALLY OWNING" any securities (which securities shall also be deemed "BENEFICIALLY OWNED" by such person) that such person is deemed to "beneficially own" within the meaning of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, as in effect on February 29, 1996.

"CIBA" means Ciba-Geigy Limited, a Swiss corporation, or such corporation(s) as may succeed to the rights of Ciba-Geigy Limited, pursuant to that certain letter agreement dated as of May [], 1996 between the Corporation and Ciba-Geigy Limited or as otherwise permitted by the Governance Agreement.

"CIBA DIRECTORS" means Ciba Nominees who are elected or appointed to serve as members of the Board of Directors.

"CIBA ENTITY" means any Subsidiary of Ciba that holds Voting Securities.

"CIBA NOMINEES" means such persons as are so designated by Ciba, as such designations may change from time to time, to serve as members of the Board of Directors pursuant to Sections 17 and 18.

"GOVERNANCE AGREEMENT" means the Governance Agreement dated as of February 29, 1996 between Ciba and the Corporation.

"INDEPENDENT DIRECTOR" means a director of the Corporation who is not a Ciba Director and who (i) is not and has never been an officer, employee or director of Ciba or any affiliate (other than the Corporation) or associate of Ciba and (ii) has no affiliation or compensation, consulting or contractual relationship with Ciba or any of its affiliates (other than the Corporation) such that a reasonable person would regard such director as likely to be unduly influenced by Ciba or any of its affiliates (other than the Corporation).

"PERSON" or "PERSON" means any individual, group, corporation, partnership, joint venture, trust, business

7

association, organization, governmental entity or other entity.

"SUBSIDIARY" means, with respect to any Person, as of any date of determination, any other Person as to which such Person owns, directly or indirectly, or otherwise controls, more than 50% of the voting shares or other similar interests.

"SIGNIFICANT SUBSIDIARY" has the meaning set forth in Rule 1-02 of Regulation S-X under the Securities Act of 1933, as amended, as in effect on February 29, 1996.

"TOTAL VOTING POWER OF THE CORPORATION" means the total number of votes that may be cast in the election of directors of the Corporation if all Voting Securities outstanding or treated as outstanding pursuant to the final sentence of this definition were present and voted at a meeting held for such purpose. The percentage of the Total Voting Power of the Corporation Beneficially Owned by any Person is the percentage of the Total Voting Power of the Corporation that is represented by the total number of votes that may be cast in the election of directors of the Corporation by Voting Securities Beneficially Owned by such Person. In calculating such percentage, the Voting Securities Beneficially Owned by any Person that are not outstanding but are subject to issuance upon exercise or exchange of rights of conversion or any options, warrants or other rights Beneficially Owned by such Person shall be deemed to be outstanding for the purpose of computing the percentage of the Total Voting Power represented by Voting Securities Beneficially Owned by such Person, but shall not be deemed to be outstanding for the purpose of computing the

percentage of the Total Voting Power represented by Voting Securities Beneficially Owned by any other Person.

"VOTING SECURITIES" means the Common Stock of the Corporation and any other securities of the Corporation or any subsidiary of the Corporation entitled to vote generally in the election of directors of the Corporation or such subsidiary of the Corporation.

15. NUMBER OF DIRECTORS.

(a) Except as provided in Subsection 6.1 of the Certificate of Incorporation and subject to compliance

8

with Section 17, the authorized number of directors of this Corporation shall be not less than three (3) nor more than fifteen (15), with the exact number of directors within such range specified in subsection (b) below, or, if not so specified, with the exact number of directors within such range fixed from time to time by resolution of the Board of Directors.

(b) It is hereby specified that this Corporation shall have ten (10) directors, two of whom shall be the Chief Executive Officer (who shall also be Chairman of Board) and the President of the Corporation.

16. ELECTION.

(a) Directors shall hold office until the annual meeting next following their election and until their successors are nominated, elected and qualified pursuant to these Bylaws; subject, however, to their prior resignation, death or removal as provided by the Certificate of Incorporation, these Bylaws or applicable law.

Subject to the Certificate of Incorporation and Subsections (b), (c), (d) and (e) hereof, any vacancies in the Board of Directors for any reason, and any newly created directorships resulting from any increase in the number of directors, may be filled by the Board of Directors, acting by a majority of the directors then in office, even if less than a quorum; and any directors so chosen shall hold office until the next election of the class for which such directors shall have been chosen, and until their successors shall be elected and qualified or until their earlier death, resignation or removal.

(b) If at any time a member of the Board dies, resigns or is removed, a new member shall be designated to replace such member until the next election of directors. If, consistent with Section 17, the replacement director is to be a Ciba Director, Ciba shall designate the replacement Ciba Director. If the former member was the Chief Executive Officer or President, the replacement Chief Executive Officer or President, respectively, shall be the replacement. Except as set forth in paragraph (d) below, if consistent with Section 17, the

replacement director is to be an Independent Director (other than the Chief Executive Officer or President), the remaining Independent Directors (including the Chief Executive

9

Officer and the President, respectively, if he or she is an Independent Director) shall designate the replacement Independent Director.

(c) Subject to paragraph (d) below, if at any time the percentage of the Total Voting Power of the Corporation Beneficially Owned by Ciba decreases to a point at which the number of Ciba Nominees entitled to be nominated to the Board of Directors in accordance with these Bylaws in an election of directors presented to stockholders would decrease, within 10 days thereafter Ciba shall cause a sufficient number of Ciba Directors to resign from the Board of Directors so that the number of Ciba Directors on the Board of Directors after such resignation(s) equals the number of Ciba Nominees that Ciba would have been entitled to designate had an election of directors taken place at such time. Ciba shall also cause a sufficient number of Ciba Directors to resign from any relevant committees of the Board of Directors so that such committees are comprised in the manner contemplated by Section 19 after giving effect to such resignations. Any vacancies created by the resignations required by this Subsection (c) shall be filled by Independent Directors.

(d) If at any time the percentage of the Total Voting Power of the Corporation Beneficially Owned by Ciba decreases as a result of an issuance of Voting Securities by the Corporation, Ciba may notify the Corporation that Ciba intends to acquire a sufficient amount of additional Voting Securities necessary to maintain its then current level of Board of Directors representation within 90 days, PROVIDED, HOWEVER, that if during such period (or any extension under this proviso), Ciba is prohibited from purchasing Voting Securities in order to comply with applicable law or refrains from such purchases at the Corporation's request, such period shall be extended by the number of days during which Ciba is so prohibited or so refrains. In such event, until the end of such period (and thereafter if Ciba in fact restores its percentage of the Total Voting Power of the Corporation during such period and provided that Ciba continues to maintain the requisite level of Beneficial Ownership of Voting Securities in accordance with Section 17) the Board of Directors shall continue to have the number of Ciba Directors that corresponds to the percentage of the Total Voting Power of the Corporation Beneficially Owned

10

by Ciba prior to such issuance of Voting Securities by the Corporation.

(e) Whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation shall have the right, voting separately by class or series, to elect directors at any annual or special meeting of stockholders,

the election, term of office, filling of vacancies, removal and other features of such directorships shall be governed by the terms of the Certificate of Incorporation applicable thereto, and by the terms of any certificate filed pursuant to Section 151(g) of the GCL designating such class or series and the rights, preferences, privileges and restrictions granted to and imposed on the holders of such designated Preferred Stock.

17. CIBA BOARD REPRESENTATION. (a) If Ciba Beneficially Owns 30% or more of the Total Voting Power of the Corporation determined in accordance with paragraph (e) of this Section 17, the Corporation shall exercise all authority under applicable law to cause any slate of directors presented to stockholders for election to the Board of Directors to consist of such nominees that, if elected, would result in the entire Board of Directors consisting of four Ciba Directors, the Chief Executive Officer (who shall also be the Chairman of the Board), the President and four additional Independent Directors.

(b) If Ciba Beneficially Owns less than 30% but at least 20% of the Total Voting Power of the Corporation determined in accordance with paragraph (e) of this Section 17, the Corporation shall exercise all authority under applicable law to cause any slate of directors presented to stockholders for election to the Board of Directors to consist of such nominees that, if elected, would result in the entire Board of Directors consisting of three Ciba Directors, the Chief Executive Officer (who shall also be the Chairman of the Board), the President and five additional Independent Directors.

(c) If Ciba Beneficially Owns less than 20% but at least 15% of the Total Voting Power of the Corporation determined in accordance with paragraph (e) of this Section 17, the Corporation shall exercise all authority under applicable law to cause any slate of directors presented to stockholders for election to the Board of

11

Directors to consist of such nominees that, if elected, would result in the entire Board of Directors consisting of two Ciba Directors, the Chief Executive Officer (who shall also be the Chairman of the Board), the President and six additional Independent Directors.

(d) If Ciba Beneficially Owns less than 15% but at least 10% of the Total Voting Power of the Corporation determined in accordance with paragraph (e) of this Section 17, the Corporation shall exercise all authority under applicable law to cause any slate of directors presented to stockholders for election to the Board of Directors to consist of such nominees that, if elected, would result in the entire Board of Directors consisting of one Ciba Director, the Chief Executive Officer (who shall also be the Chairman of the Board), the President and seven additional Independent Directors.

(e) In order to determine (x) the number of Ciba Nominees to be included in any slate of directors to be presented to stockholders for election to the

Board of Directors and (y) the percentage of the Total Voting Power of the Corporation Beneficially Owned by Ciba for purposes of Sections 19 and 20, Ciba shall be deemed to Beneficially Own a percentage of the Total Voting Power of the Corporation that is no more than (1) 49.9% of the Total Voting Power of the Corporation (or such greater percentage as Ciba in fact Beneficially Owns after February 29, 1996) less (2) the percentage of the Total Voting Power of the Corporation represented by any Voting Securities disposed of by Ciba or any Ciba Entity since February 29, 1996.

18. DESIGNATION OF SLATE. Any Ciba Nominees that are included in a slate of directors pursuant to Section 17 shall be designated by Ciba, and any Independent Director nominees who are to be included in any slate of directors pursuant to Section 17 shall be designated by majority vote of the then incumbent Independent Directors (including the Chief Executive Officer (who shall also be the Chairman of the Board) and the President if he or she is an Independent Director). The Corporation's nominating committee shall nominate each person so designated.

19. CIBA COMMITTEE MEMBERSHIP. Subject to applicable law, rules and regulations (including those of applicable self-regulatory organizations), Ciba Directors shall

12

serve on each committee of the Board of Directors, including the finance, audit, nominating, and compensation committees of the Board of Directors, as follows: (i) so long as Ciba Beneficially Owns 40% or more of the Total Voting Power of the Corporation determined in accordance with Section 17(e), each committee of the Board of Directors shall consist of the same number of Ciba Directors as Independent Directors and (ii) at all other times, each such committee shall be comprised such that Ciba's representation on such committee is at least proportionate to its representation on the Board of Directors unless the committee is comprised of three members or less, in which case at least one Ciba Director shall serve.

20. APPROVALS. (a) So long as Ciba Beneficially Owns 40% or more of the Total Voting Power of the Corporation determined in accordance with Section 17(e), neither the Board of Directors nor any committee of the Board of Directors shall take any action, including approval, authorization or ratification of any action or inaction by officers, agents or employees of the Corporation, without the affirmative vote of at least one Ciba Director and one Independent Director.

(b) The Board of Directors shall not authorize, approve or ratify any of the following actions without the approval of a majority of the Ciba Directors (x) so long as Ciba Beneficially Owns 33% or more of the Total Voting Power of the Corporation determined in accordance with Section 17(e) and, if Ciba's percentage ownership of the Total Voting Power of the Corporation is reduced below 33% as so determined by an issuance of Voting Securities by the Corporation, until 10 business days after the Corporation notifies Ciba in

writing of such issuance, and (y) during the 90-day period following an issuance of Voting Securities by the Corporation that causes Ciba to Beneficially Own less than 33% of the Total Voting Power of the Corporation as so determined if Ciba shall have notified the Corporation within 10 business days after Ciba's receipt of a written notification of such issuance that Ciba intends to acquire a sufficient amount of Voting Securities within such 90-day period so that it will Beneficially Own at least 33% of the Total Voting Power of the Corporation determined in accordance with Section 17(e) by the end of such 90-day period:

13

(i) any merger, consolidation, acquisition or other business combination involving the Corporation or any subsidiary of the Corporation if the value of the consideration to be paid or received by the Corporation in any such individual transaction or in such transaction when added to the aggregate value of the consideration paid or received by the Corporation in all other such transactions approved by the Board of Directors during the prior 12 months exceeds the greater of (x) \$75 million or (y) 11% of the Corporation's total consolidated assets;

(ii) any sale, transfer, assignment, conveyance, lease or other disposition or any series of related dispositions of any assets, business or operations of the Corporation or any of its subsidiaries if the value of the assets, business or operations so disposed exceeds the greater of (x) \$75 million or (y) 11% of the Corporation's total consolidated assets;

(iii) any issuance by the Corporation or any Significant Subsidiary of equity securities (other than pursuant to customary employee or director stock option or incentive compensation or similar plans and other than transactions solely among the Corporation and its subsidiaries) or of any bonds, debentures, notes or other securities convertible into, exchangeable for or exercisable for equity securities if the aggregate net proceeds to the Corporation of such issuance or of such issuance when added to the aggregate net proceeds of all such issuances approved by the Board of Directors during the prior 12 months exceeds the greater of (x) \$75 million or (y) 11% of the Corporation's total consolidated assets; and

(iv) any new capital expenditure program or any capital expenditure that is not part of a capital expenditure program previously approved by the Board of Directors, if the amount or anticipated amount of such program or expenditure or of such program or expenditure when added to the aggregate amount of capital expenditures not so approved by the Board of Directors during the prior 12 months exceeds the greater of (x) \$50 million or (y) 7% of the Corporation's total consolidated assets.

21. NONEXCLUSIVITY. Ciba's rights under Sections 14, 15, 16, 17, 18, 19, and 20 shall not be deemed exclusive of any rights related to similar matters to which Ciba

may be entitled under these Bylaws, the Certificate of Incorporation, any agreement (including the Governance Agreement) or otherwise.

22. QUORUM AND REQUIRED VOTE. A majority of the directors then in office shall constitute a quorum for the transaction of business, provided that unless the authorized number of directors is one, the number constituting a quorum shall not be less than the greater of one-third of the authorized number of directors or two directors. Except as otherwise provided by the Certificate of Incorporation or these Bylaws, every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present is the act of the Board of Directors. A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for such meeting. A majority of the directors present at a meeting, whether or not a quorum is present, may adjourn the meeting to another time and place.

23. REMOVAL. Except as provided in the Certificate of Incorporation and in Section 16 hereof, a director may be removed from office at any time, with or without cause, by the affirmative vote of the holders of a majority of the outstanding shares entitled to vote at an election of directors. No reduction in the number of directors shall have the effect of removing any director prior to the expiration of his term.

24. RESIGNATION. Any director may resign by giving written notice to the Chairman of the Board, the Chief Executive Officer, the Secretary or the Board of Directors. Such resignation shall be effective when given unless the notice specifies a later time. The resignation shall be effective regardless of whether it is accepted by the Corporation.

25. COMPENSATION. If the Board of Directors so resolves, the directors, including the Chairman of the Board, shall receive compensation and expenses of attendance at meetings of the Board of Directors and committees of the Board of Directors. Nothing herein shall preclude any director from serving the Corporation in another capacity and receiving compensation for such service.

26. COMMITTEES. Subject to Section 19, the Board of Directors may, by resolution adopted by a majority of the authorized number of directors, designate one or more committees, each consisting of two or more directors, to serve at the pleasure of the Board of Directors. In the absence or disqualification of any member of a committee of the Board of Directors, the other members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may, subject to Section 19, unanimously appoint another member of the Board of Directors to act in the place

of such absent or disqualified member. The Board of Directors may, subject to Section 19, designate one or more directors as alternate members of a committee who may replace any absent member at any meeting of the committee. To the extent permitted by resolution of the Board of Directors, a committee may exercise all of the authority of the Board of Directors to the extent permitted by Section 141(c) of the GCL.

27. TIME AND PLACE OF MEETINGS AND TELEPHONE MEETINGS. Immediately following each annual meeting of stockholders (or at such other time and place as may be determined by the Board of Directors), the Board of Directors shall hold a regular meeting for purposes of organizing the Board of Directors, electing officers, appointing committees and transacting other business. The Board of Directors may establish by resolution the times, if any, that other regular meetings of the Board of Directors shall be held. All meetings of directors shall be held at the principal executive office of the Corporation or at such other place, whether within or without the State of Delaware, as shall be designated in the notice for the meeting or in a resolution of the Board of Directors. Directors may participate in a meeting through use of conference telephone or similar communications equipment, so long as all directors participating in such meeting can hear each other.

28. CALL. Meetings of the Board of Directors, whether regular or special, may be called by the Chairman of the Board, the Chief Executive Officer, the Secretary or any two directors.

29. NOTICE. Regular meetings of the Board of Directors may be held without notice if the date and time of such meetings have been fixed by the Board of Directors.

Special meetings shall be held upon four days' notice by mail, 24 hours notice delivered personally or by telephone, telegraph or confirmed fax or on such shorter notice as the person or persons calling such meeting may deem necessary or appropriate under the circumstances. Regular meetings shall be held upon similar notice if notice is required for such meetings. Neither a notice nor a waiver of notice need specify the purpose of any regular or special meeting. Notice sent by mail, telegram or fax shall be addressed to a director at his business or home address/fax number as shown upon the records of the Corporation, or at such other address/fax number as the director specifies in writing delivered to the Corporation, or if such an address/fax number is not so shown on such records and no written instructions have been received from the director, at the place at which meetings of directors are regularly held. Such mailing, telegraphing, delivery or transmittal, as above provided, shall be due, legal and personal notice to such director. If a meeting is adjourned for more than 24 hours, notice of the adjourned meeting shall be given prior to the time of such meeting to the directors who were not present at the time of the adjournment.

30. MEETING WITHOUT REGULAR CALL AND NOTICE. The transaction of business at any meeting of the Board of Directors, however called and noticed or wherever held, is as valid as though transacted at a meeting duly held after regular call and notice if a quorum is present and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes of the meeting. For such purposes, a director shall not be considered present at a meeting if, although in attendance at the meeting, the director protests the lack of notice prior to the meeting or at its commencement.

31. ACTION WITHOUT MEETING. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all of the members of the Board of Directors individually or collectively consent in writing to such action. In addition, all directors (including those who are not members of a particular committee) shall receive notice of, and shall be entitled to attend, all meetings of any committee of the Board of Directors. Only those directors who are members of a

17

particular committee shall be entitled to vote at meetings thereof.

32. COMMITTEE MEETINGS. The principles set forth in Sections 27 through 31 of these Bylaws shall also apply to committees of the Board of Directors and to actions taken by such committees.

33. HONORARY ADVISORS TO THE BOARD. The Board of Directors may appoint one or more Honorary Advisors, who shall hold such position for such period, shall have such authority and perform such duties as the Board of Directors may specify, subject to change at any time by the Board of Directors. An Honorary Advisor to the Board of Directors shall not be a director for any purpose or with respect to any provision of the Certificate of Incorporation, these Bylaws or of the GCL, and shall have no vote as a director. However, an Honorary Advisor to the Board of Directors may receive such compensation and expense reimbursement as the Board of Directors shall from time to time determine.

OFFICERS

34. TITLES AND RELATION TO BOARD OF DIRECTORS. The officers of the Corporation shall include a Chief Executive Officer, a President, a Secretary and a Treasurer. The Board of Directors may also choose a Chairman of the Board, one or more Vice Chairmen of the Board, a Chief Operating Officer, a Chief Financial Officer, a General Counsel, and one or more Vice Presidents (who may be designated Executive or Senior Vice Presidents), Assistant Secretaries, Assistant Treasurers or other officers. All officers shall perform their duties and exercise their powers subject to

18

the direction of the Chief Executive Officer and the overriding direction of the Board of Directors. If there shall occur a vacancy in any office, in the absence of the appointment of a replacement by the Board of Directors, the Chief Executive Officer shall have the right and power to appoint a Secretary, a Treasurer, a Chief Operating Officer, a Chief Financial Officer, a General Counsel, one or more additional Vice Presidents (who may be designated Executive or Senior Vice Presidents), one or more Assistant Secretaries and one or more Assistant Treasurers, all of whom shall serve at the pleasure of the Board of Directors, and shall perform their duties and exercise their powers subject to the direction of the Chief Executive Officer and the overriding direction of the Board of Directors. Any number of offices may be held simultaneously by the same person.

35. ELECTION, TERM OF OFFICE AND VACANCIES. At its regular annual meeting, the Board of Directors shall choose the officers of the Corporation. No officer need be a member of the Board of Directors except the Chairman of the Board, the Chief Executive Officer and the President. The officers shall hold office until their successors are chosen, except that the Board of Directors may remove any officer at any time. Subject to Section 34 of these Bylaws, if an office becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

36. RESIGNATION. Any officer may resign at any time upon written notice to the Corporation without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party. Such resignation shall be effective when given unless the notice specifies a later time. The resignation shall be effective regardless of whether it is accepted by the Corporation.

37. COMPENSATION. The Board of Directors shall fix the compensation of the Chairman of the Board, any Vice Chairman, the Chief Executive Officer and the President and may fix the salaries of other employees of the Corporation including the other officers. If the Board of Directors does not fix the salaries of the other officers, the Chief Executive Officer shall fix such salaries.

38. CHAIRMAN OF THE BOARD. The Chairman of the Board shall, if present, preside at all meetings of the Board of Directors, and exercise and perform such other powers and duties as may be from time to time assigned to him by the Board of Directors or prescribed by these Bylaws.

39. CHIEF EXECUTIVE OFFICER. Unless otherwise determined by the Board of Directors, the Chief Executive Officer shall be deemed general manager of the Corporation. The Chief Executive Officer shall be the Chairman of the Board, shall be entitled to attend all meetings of the Board of Directors and any committees thereof and shall effectuate orders and resolutions of the Board of

Directors and exercise such other powers and perform such other duties as the Board of Directors shall from time to time prescribe.

40. PRESIDENT AND VICE PRESIDENTS. In the absence or disability of the Chief Executive Officer and Chairman of the Board, the President, and in the absence or disability of the President, the Vice President, if any, or if more than one, the Vice Presidents in order of their rank as fixed by the Board of Directors or, if not so ranked, the Vice President designated by the Board of Directors, shall perform all the duties of the Chief Executive Officer, and when so acting shall have all the powers of, and be subject to all the restrictions upon, the Chief Executive Officer. The President and Vice Presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them by the Board of Directors or these Bylaws.

41. SECRETARY. The Secretary (or in his absence an Assistant Secretary or, if there be no Assistant Secretaries, another person designated by the Board of Directors) shall have the following powers and duties:

(a) RECORD OF CORPORATE PROCEEDINGS. The Secretary shall attend all meetings of the Board of Directors and its committees and shall record all votes and the minutes of such meetings in a book to be kept for that purpose at the principal executive office of the Corporation or at such other place as the Board of Directors may determine. The Secretary shall keep at the Corporation's principal executive office the original or a copy of these Bylaws, as amended from time to time.

(b) RECORD OF SHARES. Unless a transfer agent is appointed by the Board of Directors to keep a share register, the Secretary shall keep at the principal executive office of the Corporation a share register showing the names of the stockholders and their addresses, the number and class of shares held by each, the number and date of certificates issued, and the number and date of cancellation of each certificate surrendered for cancellation.

(c) NOTICES. The Secretary shall give such notices as may be required by law or these Bylaws.

20

(d) ADDITIONAL POWERS AND DUTIES. The Secretary shall exercise such other powers and perform such other duties as the Board of Directors or the Chief Executive Officer shall from time to time prescribe.

42. TREASURER. Unless otherwise determined by the Board of Directors, the Treasurer of the Corporation shall be its chief financial officer, and shall have custody of the corporate funds and securities and shall keep adequate and correct accounts of the Corporation's properties and business transactions. The Treasurer shall disburse such funds of the Corporation as may be ordered by the Board of Directors or by one or more persons authorized by the Board of

Directors, taking proper vouchers for such disbursements, and when requested shall render to the Chief Executive Officer, the Board of Directors and, if applicable, the Chief Financial Officer, an account of all transactions and the financial condition of the Corporation and shall exercise such other powers and perform such other duties as the Board of Directors, the Chief Executive Officer or, if applicable, the Chief Financial Officer shall prescribe.

43. OTHER OFFICERS AND AGENTS. Such other officers and agents as the Board of Directors may choose shall perform such duties and have such powers as from time to time may be assigned to them by the Board of Directors. The Board of Directors may delegate to any other officer of the Corporation the power to choose such other officers and to prescribe their respective duties and powers.

SHARES

44. CERTIFICATES. Every stockholder shall be entitled to have a certificate or certificates certifying the number and class of shares of the capital stock of the Corporation owned by him. All such certificates shall be signed in the manner prescribed in the GCL. Any signature on such certificates may be a facsimile signature. The Board of Directors shall have the power to appoint one or more transfer agents and/or registrars for the transfer or registration of certificates of stock of any class, and may require stock certificates to be countersigned or registered by one or more of such transfer agents and/or registrars.

21

45. TRANSFERS OF SHARES OF CAPITAL STOCK. Transfers of shares shall be made only upon the transfer books of the Corporation, kept at the office of the Corporation or transfer agents and/or registrars designated by the Board of Directors. Before any new certificate is issued, the old certificate shall be surrendered for cancellation.

46. STOCKHOLDERS OF RECORD. Only stockholders of record shall be entitled to be treated by the Corporation as the holders in fact of the shares standing in their respective names and the Corporation shall not be bound to recognize any equitable or other claim to or interest in any share of any other person, whether or not it shall have express or other notice thereof, except as expressly provided by law.

47. LOST, STOLEN OR DESTROYED CERTIFICATES. The Corporation may cause a new stock certificate to be issued in place of any certificate previously issued by the Corporation alleged to have been lost, stolen or destroyed. The Corporation may, at its discretion and as a condition precedent to such issuance, require the owner of such certificate to deliver an affidavit stating that such certificate was lost, stolen or destroyed, or to give the Corporation a bond or other security sufficient to indemnify it against any claim that may be made against it, including any expense or liability, on account of the alleged loss, theft or destruction or the issuance of a new certificate.

48. STOCKHOLDERS RECORD DATE. In order that the Corporation may determine the stockholders entitled to notice of and to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which shall be not more than sixty (60) days nor less than ten (10) days before the date of such meeting. A determination of stockholders of record entitled to notice of and to vote at a meeting of stockholders shall apply to any adjournment of the meeting, provided, however, that the Board of Directors may fix a new record date for the adjourned meeting, and shall fix a new record date for such adjourned meeting if

22

the adjourned meeting is to take place more than thirty (30) days from the date set for the original meeting.

49. DIVIDENDS. Subject to the provisions of the Certificate of Incorporation and the GCL, the Board of Directors may, out of funds legally available therefor, declare dividends upon the stock of the Corporation. Before the declaration of any dividend, the Board of Directors may set apart, out of any funds of the Corporation available for dividends, such sum or sums as from time to time in its discretion may be deemed proper for working capital or as a reserve fund to meet contingencies or for such other purposes as shall be deemed conducive to the interests of the Corporation.

AMENDMENTS

50. ADOPTION OF AMENDMENTS. The Board of Directors is authorized and empowered from time to time in its discretion to make, alter, amend or repeal these Bylaws, except as such power may be restricted or limited by the GCL; PROVIDED, HOWEVER, that the provisions set forth in Sections 14, 16(a)-(d), 17, 18, 19, 20 or this Section 50 shall not be amended or repealed unless Ciba shall have consented thereto in writing. Notwithstanding the foregoing, Sections 14, 16(b)-(d), 17, 18, 19, 20 and the proviso in the preceding sentence of this Section 50 shall be automatically repealed and cease to have any force or effect on the date upon which Ciba's rights under that certain Governance Agreement dated as of February 29, 1996 between the Corporation and Ciba terminate pursuant to the terms of such agreement.

51. RECORD OF AMENDMENTS. Whenever an amendment or new bylaw is adopted, it shall be copied in the book to be kept for that purpose at the principal executive office of the Corporation or at such other place as the Board of Directors may determine. If any bylaw is repealed, the fact of repeal with the date of the meeting at which the repeal was enacted or written consent with respect thereto was filed shall be stated in said book.

52. FORM OF SEAL. The corporate seal shall be circular in form, and shall have inscribed thereon the name of the

23

Corporation, the date of its incorporation and the word "Delaware".

MISCELLANEOUS

53. CHECKS, DRAFTS, ETC. All checks, drafts, or other orders for payment of money, notes, or other evidences of indebtedness, issued in the name of or payable by or to the Corporation, shall be signed or endorsed by the Chief Executive Officer, the President, the Chief Financial Officer, the Treasurer or such other person or persons as may from time to time be so authorized in accordance with a resolution of the Board of Directors.

54. CONTRACTS, ETC.; HOW EXECUTED. Except as otherwise provided in these Bylaws, the Chairman of the Board (in his capacity as Chief Executive Officer), the President, any Vice President or Treasurer, or such other officer or officers as may from time to time be so authorized in accordance with a resolution of the Board of Directors, shall have the power and authority to sign and execute on behalf of the Corporation deeds, conveyances and contracts, and any and all other documents requiring execution by the Corporation. The Board of Directors may authorize any other officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

55. REPRESENTATION OF SHARES OF OTHER CORPORATIONS. The Chief Executive Officer, the President or any Vice President or the Secretary or Assistant Secretary of the Corporation are authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares of any other corporation or corporations standing in the name of the Corporation. The authority herein granted to said officers to vote or represent on behalf of the Corporation any and all shares held by the Corporation in any other corporation or corporations may be exercised either by such officers in person or by any other person authorized so to do by proxy or power of attorney duly executed by said officers.

56. INSPECTION OF BYLAWS. The Corporation shall keep in its principal office for the transaction of business the original or a copy of these Bylaws as amended or other-

24

wise altered to date, certified by the Secretary, which shall be open to

inspection by the stockholders at all reasonable times during office hours.

57. FISCAL YEAR. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

58. CONSTRUCTION AND DEFINITIONS. Unless the context otherwise requires, the general provisions, rules and construction, and definitions contained in the GCL shall govern the construction of these Bylaws. Without limiting the generality of the foregoing, the masculine gender includes the feminine and neuter, the singular number includes the plural and the plural number includes the singular, and the term "person" includes a corporation or other entity or organization as well as a natural person.

59. SEVERABILITY. If any provision of these Bylaws is determined to be invalid, void, illegal or unenforceable, the remaining provisions of these Bylaws shall continue to be valid and enforceable and shall in no way be affected, impaired or invalidated thereby.

[FRONT]

COMMON
SHARESCUSIP 428291 10 8
THIS CERTIFICATE IS TRANSFERABLE
IN THE CITY OF NEW YORK
OR SAN FRANCISCOPAR VALUE
\$.01
PER SHARENO.
HC 49760

SHARES

INCORPORATED UNDER THE LAWS HEXCEL OF THE STATE OF DELAWARE
CORPORATION

THIS CERTIFIES THAT

IS THE OWNER OF

FULLY PAID AND NON-ASSESSABLE COMMON SHARES OF

Hexcel Corporation, transferable on the books of the Corporation in person or by duly authorized attorney upon surrender of this certificate properly endorsed. This certificate and the shares as represented hereby are issued and shall be held subject to all the provisions of the Articles of Incorporation, as amended, of this Corporation (a copy of which is on file with the Transfer Agent), to all of which the holder of this certificate assents by acceptance hereof. This certificate is not valid unless countersigned by the Transfer Agent and registered by the Registrar.

Witness, the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

DATED:

/s/ RODNEY P. JENKS, JR.
SECRETARY/s/ JOHN J. LEE
CHIEF EXECUTIVE OFFICER

Countersigned and Registered:

CHEMICAL TRUST COMPANY OF CALIFORNIA
TRANSFER AGENT AND REGISTRAR

By

Authorized Signature

SEE REVERSE FOR CERTAIN DEFINITIONS
AND A STATEMENT AS TO THE RIGHTS,
PREFERENCES, PRIVILEGES AND RESTRICT-
IONS ON SHARES.

[REVERSE]

HEXCEL CORPORATION

1. A statement of the rights, preferences, privileges, and restrictions granted to or imposed upon the respective classes or series of shares and upon the holders thereof as established by the certificate of incorporation or by any certificate of determination of preferences, and the number of shares constituting each series and the designations thereof, is available to stockholders, upon request and without charge, at the office of the Secretary of the Company.

2. ARTICLE 5 OF THE CORPORATION'S CERTIFICATE OF INCORPORATION MAKES THE FOLLOWING PROVISIONS WITH RESPECT TO PREFERRED STOCK:

The Preferred Stock may be issued from time to time in one or more series. The Board of Directors is hereby authorized to determine or alter the rights, preferences, privileges and restrictions granted to or imposed upon any wholly unissued series of Preferred Stock, including without limiting the generality of the preceding clause, the authority to fix or alter the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), the redemption price or prices, and the liquidation preference of said shares. The Board of Directors is further authorized to determine or alter the number of Preferred Stock constituting any such series and the designation thereof, and to increase or decrease the number of shares of any series subsequent to the issue of shares of that series, but not below the number of shares of such series then outstanding. In case the number of shares of any series shall be so decreased, the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common
TEN ENT - as tenants by the entirety
JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - Custodian

(Cust) (Minor)
under Uniform Gifts to Minors
Act _____
(State)

UNIF TRF MIN ACT - Custodian (until age)

(Cust) _____ under Uniform Transfers
(Minor) _____
to Minors Act _____
(State)

ADDITIONAL ABBREVIATIONS MAY ALSO BE USED THOUGH NOT IN THE ABOVE LIST.

FOR VALUE RECEIVED, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE
/ /

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

Shares

of the common stock represented by the within Certificate, and do hereby
irrevocably constitute and appoint _____ Attorney
to transfer the said stock on the books of the within named Corporation with
full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT
MUST CORRESPOND WITH THE NAME AS
WRITTEN UPON THE FACE OF THE
CERTIFICATE IN EVERY PARTICULAR,
WITHOUT ALTERATION OR ENLARGEMENT OR
ANY CHANGE WHATEVER.

Signature(s) Guaranteed:

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE
GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND
LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN
AN APPROVED MEDALLION SIGNATURE GUARANTEE PROGRAM),
PURSUANT TO S.E.C. RULE 17Ad-15.